



# ANNUAL REPORT 2024

## SECTION 2

## PERFORMANCE REVIEW







# SOCIAL RESILIENCE

**PERFORMANCE HIGHLIGHTS:** CDB's targeted investments built social resilience, improved livelihoods, strengthened communities, enhanced social services, promoted greater inclusion, and expanded support for marginalised groups.

## Basic Needs Trust Fund

### Sub-project Implementation

Basic Needs Trust Fund (BNTF) 10, the current programme cycle that began in 2021 with a total commitment of \$47 mn, focuses on improving the living conditions and quality of life of citizens in vulnerable communities across nine participating countries, namely, Belize, Dominica, Grenada, Guyana, Jamaica, Montserrat, Saint Lucia, Saint Vincent and the Grenadines, and Suriname. Community-based initiatives target three priority areas: basic education, rural water and sanitation systems, and community road infrastructure. A total of 114 sub-projects were earmarked for financing under this cycle, with 96 having been approved for implementation by the end of 2023. At the end of 2024, the following results were achieved:

- 37 initiatives were completed, benefiting communities in five<sup>6</sup> BMCs.

- 19.74 km of roads were built or upgraded.
- 4,782 people (comprising 2,509 men and 2,273 women) benefited from road upgrades.
- 484 m<sup>3</sup> of water storage and 4.8 km of supply lines were installed.
- 900+ households benefited from improved access to water.
- Approximately 850 students benefited from 24 refurbished classrooms.
- 271 teachers and principals were trained to teach students with learning disabilities.
- \$24 mn (60%) of BNTF 10 grant funds were disbursed.



(From left): Mr. Ian Durant, Director of Economics at the Caribbean Development Bank (CDB); Mr. Kishan Khoday, Resident Representative, United Nations Development Programme (UNDP) Multi-Country Office in Jamaica; the Honourable Parnell Charles Jr., Minister of Labour and Social Security, Jamaica; and Mr. Omar Sweeney, Managing Director, Jamaica Social Investment Fund, engage in a panel discussion as part of a series of activities which were held to mark International Day for the Eradication of Poverty in October 2024. The discussion, which was organised through CDB's BNTF brought together key stakeholders to explore innovative strategies for poverty reduction and sustainable development in Jamaica.

<sup>6</sup> Guyana, Jamaica, Montserrat, Saint Lucia, and Saint Vincent and the Grenadines.

## Capacity Building

Under BNTF 10's community development approach, capacity gaps identified through the BNTF Pilot Assessment and Capacity Development Plan were addressed to strengthen management and implementation competencies within beneficiary groups and civil society organisations. Support included training in the following areas:

- Proposal writing, which led to five community-resilience projects securing a total of \$186,000 in financing
- Use of online data collection and analysis tools, benefiting 64 development professionals and civil society organisation leaders from 13 Caribbean countries
- Applying data to enhance community involvement in designing and implementing poverty alleviation projects, thus benefiting 115 participants



Stakeholders touring the Mendez Town Farm Road in Trelawny, Jamaica, during an October 2024 site visit to assess work in progress. The roadway is being rehabilitated under the 10th cycle of CDB's BNTF. Once upgrades are completed, the improved infrastructure will increase connectivity, enhance economic activity and strengthen community resilience.



### Education and Training

The Bank invested \$17 mn in loans and \$18 mn in grant resources to strengthen education systems across the region in 2024. These investments financed projects that expanded access to inclusive learning opportunities for students with special education needs (SEN) and other vulnerable groups, enhanced climate-resilient educational infrastructure, and supported the integration of digital technology into teaching and learning.

As a Grant Agent of the Global Partnership for Education, CDB accessed financing to support education reform in three BMCs. The Bank obtained \$5 mn grants for both Grenada and Saint Vincent and the Grenadines, as well as a \$4 mn allotment for Saint Lucia, to strengthen education systems in these Organisation of Eastern Caribbean States (OECS) countries. Additionally, through CDB's Special Development Fund (SDF), \$13 mn in grant financing was approved for the second Quality Enhancement in Public Education Project in Haiti. The overall goal of the initiative is to increase access to quality primary education for poor and vulnerable communities in Haiti's Centre Department.

Furthermore, CDB continued to implement education projects across 15 BMCs<sup>7</sup>, focusing on the following key priorities:

- Expanding skills development and learning enhancement to address learning loss related to COVID-19
- Training teachers and principals in differentiated instruction
- Improving access to education for learners with SEN
- Advancing digital transformation in education
- Increasing access to early childhood learning and secondary education

A significant achievement during the review period was the successful convening of the inaugural Regional Symposium and Policy Dialogue on Transforming Education in October 2024. During this three-day event, more than 150 stakeholders explored strategies to improve education quality and delivery. Discussions addressed decolonising



CDB's inaugural Regional Symposium and Policy Dialogue on Transforming Education, brought together more than 150 participants, including government representatives, educators, youth representatives, civil society, and private sector leaders to co-create actionable solutions for reshaping education systems across the Caribbean. The event was held in October 2024 in Cayman Islands.

<sup>7</sup> Anguilla, Antigua and Barbuda, Bahamas, Belize, British Virgin Islands, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, and Suriname.

education systems, fostering safe and inclusive learning environments, leveraging AI and digital technologies, and tackling other critical challenges in Caribbean education.

One of the main outcomes of the Symposium was the development of an Agenda for Action, which encapsulated the collective vision, rich insights, and actionable strategies developed by participants, including the youth contingent. The Agenda for Action was formally endorsed by CARICOM's Council for Human and Social Development (COHSOD) in October 2024, underscoring its relevance to the region's education sector priorities and affirming countries' shared commitment to its implementation.

Another key accomplishment was the launch of the Model Special Education Needs and Inclusive Education Policy and Strategy for the Caribbean, a framework that provides BMCs with a structured approach to aligning legislation and policies, thereby ensuring a comprehensive and inclusive public education system.

### **Water and Sanitation**

CDB advanced water security and sanitation improvements across the region through key investments and strategic partnerships. A major achievement was securing the EUR100 mn (\$109.4 mn) Water Management and Clean Oceans Framework Loan from the EIB. This facility will support water supply expansion, wastewater treatment, solid waste management, and flood protection

efforts. Moreover, the financing will also help BMCs adapt to shifting rainfall patterns caused by climate change and mitigate ocean pollution. Several water and sanitation projects currently in the pipeline will be implemented through this funding.

Another significant initiative was the approval of a loan of \$22.8 mn to the Government of Saint Lucia to upgrade the John Compton Dam's water supply and transmission system. This project will enhance potable water access for over 33,000 households. The loan was secured through joint financing from Agence Française de Développement, the Government of Italy's Programme to Support Sustainable Development Projects in Caribbean Community (CARICOM) countries, and CDB's SDF.

CDB also reinforced regional knowledge-sharing and capacity-building in the water and sanitation sector. In December 2024, the Bank backed the second Caribbean Coastal Conference in Jamaica, which brought together representatives from public and private sector entities and multilateral organisations. The discussions focused on the emerging Blue Economy, financing options for climate change adaptation, coastal governance, and shoreline planning. Additionally, CDB supported the Caribbean Water and Wastewater Association Annual Conference in Trinidad in October and hosted a stakeholder consultation to review findings from its recent regional study on the water and sanitation sector.



Mr. Ambroise Fayolle, (left) Vice President, EIB and Mr. Isaac Solomon, CDB's President (Ag.) display the signed agreement for a €100 mn (\$109.4 mn) loan which will finance projects to improve water supply, wastewater management, and solid waste management in up to 14 Caribbean countries. The agreement was signed in Washington, D.C. in October of 2024.



## SOCIAL RESILIENCE

### Agriculture

As the region continued to grapple with significant food and nutrition security challenges, exacerbated by ongoing global food supply chain disruptions, the Bank responded by financing initiatives designed to enhance efficiency, productivity, and resilience in the regional agriculture sector.

In this vein, \$26 mn in loan financing was approved to expand the Essex Valley Agricultural Development Project in Jamaica. Originally funded through a GBP35.5 mn grant from the UKCIF, the project initially involved the development of irrigation and produce handling infrastructure for 700 hectares of arable land. The additional funding will increase the project scope to cover 810 hectares, further strengthening agricultural production and sustainability.

Similarly, CDB provided a \$7 mn grant for Phase II of the Community-Based Agriculture and Rural Development Project in Haiti. This expansion will establish water management infrastructure on more than 300 hectares of farmland, increasing productivity and market access in targeted areas by 50%. Over 3,000 citizens stand to benefit from improved food security, poverty reduction, and greater climate resilience.

Recognising the importance of market expansion in unlocking the sector's full potential, CDB supported several initiatives aimed at strengthening the enabling environment for intra-regional trade. One key intervention is the "Strengthening the Framework for Intra-Regional Trade in Agricultural Products" project being implemented by the Caribbean Agricultural Health and Food Safety Agency, which addresses trade barriers caused by inconsistent standards and procedures by developing harmonised sanitary and



Lush scallion fields in Essex Valley in St. Elizabeth, Jamaica where CDB is installing modern irrigation systems across 810 hectares of agricultural lands through the UKCIF programme. The upgraded infrastructure will benefit more than 700 farmers.



phytosanitary measures across the region. Beyond standard setting, the project involves auditing national sanitary and phytosanitary systems to identify areas for improvement and providing targeted training and capacity-building for stakeholders throughout the agricultural value chain, from farmers to exporters. This capacity building ensures that the standards are not only developed but also effectively implemented.

Acknowledging the significance of information access in driving agricultural transformation, the Bank, in collaboration with regional development partners, is piloting the Caribbean Agriculture Knowledge Portal. This centralised platform will connect farmers, entrepreneurs, extension officers, researchers, and policymakers, providing them with agricultural data, training resources, and collaboration opportunities. By facilitating access to climate-smart technologies, data-driven insights, and best practices, the Caribbean Agriculture Knowledge Portal is expected to boost productivity, enhance farm incomes, strengthen food security, and promote climate resilience across the region.

## Youth Empowerment

The Bank, in line with its Youth Policy and Operational Strategy, facilitated youth participation in key regional and international events, empowering young men and women from its BMCs to contribute to development discourse and policy formulation. These fora included the Small Island Developing States (SIDS) Global Children and Youth Action Summit, the 4th International Conference on SIDS, the Caribbean Urban Forum, CDB's Youth for Innovation and Resilience Forum, and the Bank-convened Regional Symposium and Policy Dialogue on Transforming Education.

The CDB-supported participants included young leaders, innovators, youth with disabilities, and representatives from underserved communities and Indigenous Peoples, ensuring diverse perspectives shaped the outcomes. The key recommendations emphasised gender-responsive and inclusive development interventions, strengthened life skills development, the provision of youth leadership



Regional youth leaders participating in a panel discussion at CDB's Inaugural Regional Symposium and Policy Dialogue on Transforming Education, held in October 2024 in Cayman Islands. Giving the youth perspective was (from left) Asha-Gaye Cowell, from Jamaica who serves as Co-Chair of CDB's Future Leaders Network, Anjalie Sookra, a Youth Leader for the GPE and a member of the Guyana Council of Organisations for Persons with Disabilities, Vuroon Sam a university student from Trinidad and Tobago, and Rianka Chance from Saint Vincent and the Grenadines, a Youth Leader for GPE and Secretary of the United Nations Youth Advisory Group.



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Senator Professor Floyd Morris, the first visually impaired individual to serve in the Jamaican Senate and Director of the Centre for Disability Studies at UWI Mona, addressing the Inaugural Caribbean Disabilities Conference which was held in St. George, Grenada from October 9-13, 2024.

opportunities, support for innovation and entrepreneurship ecosystems, and funding for youth-led solutions to pressing challenges like citizen insecurity and climate change adaptation.

### **Mainstreaming Disability Inclusion**

During the review period, CDB significantly advanced its commitment to mainstreaming disability inclusion across its BMCs. A key achievement was the completion of National Disabilities Assessments and accompanying Policy Briefs for Grenada, Jamaica, Saint Lucia, and Trinidad and Tobago. These studies provide crucial data on and insights into the lived experiences of persons with disabilities, informing targeted interventions and policy development.

A landmark event in 2024 was the inaugural Caribbean Disability Conference, which the CDB was instrumental in supporting. This conference convened nearly 300 stakeholders from across the region, representing the public sector, private sector, civil society, and diaspora communities. Critically, persons with disabilities were active participants, ensuring their voices and perspectives were central to the discussions. The conference facilitated dialogue

on challenges, the sharing of best practices, and the development of strategies to enhance accessibility and empowerment.

The event also showcased the practical application of recommendations and tools developed through CDB's collaboration with the UK Government on disability-inclusive infrastructure projects under the UKCIF programme. These tools, namely the UKCIF Disabilities Inclusion Checklist and the Persons with Disabilities User Assessment Tool, are useful for ensuring accessibility is integrated into project design and implementation.

The conference yielded tangible results, including the identification of strategic priority areas for programme support and policy guidance over the short, medium, and long term. Furthermore, the participants adopted actionable recommendations to foster a more inclusive Caribbean society. These recommendations provide a framework for collaborative action by governments, organisations, and individuals to create a region where persons with disabilities can fully participate in all aspects of life.

# PRODUCTION RESILIENCE

**PERFORMANCE HIGHLIGHTS:** CDB focused investments on road and port infrastructure to improve connectivity, trade efficiency, and disaster preparedness. Simultaneously, it implemented coastal protection measures to safeguard communities and critical assets from climate-related threats. The Bank continues to support private sector development, fostering business growth and job creation for economic stability and long-term sustainability across the region.

During 2024, CDB approved \$161 mn in financing to expand, modernise, and strengthen the resilience of physical infrastructure in its BMCs.

## Transportation

In collaboration with the Government of Italy, CDB provided over \$34 mn to enhance the efficiency, safety, accessibility, and resilience of a 24 km corridor along the George Price Highway between Belize City and Hattieville. This investment will significantly improve conditions for users of the most heavily trafficked East–West trade corridor in Belize. The highway connects major industrial, agricultural, and commercial hubs and serves as a critical evacuation route for coastal and low-lying communities in the event of natural hazards.

Primarily funded by an initial allocation of GDP28.5 million (\$43.2 million) from the UKCIF, Saint Lucia’s Millennium Highway Project, focused on upgrading 40.2 km of the northwest coastal road, received an additional \$10.8 million loan in 2024. Another UKCIF initiative, the Antigua and Barbuda Road Infrastructure Rehabilitation project, which is improving the heavily used Sir George Walter Highway and Friars Hill Road, received a supplementary loan of \$4.43 million. Adding to the initial GDP13.8 million (\$16.93 million) UKCIF allocation, the new investment raises the total to \$21.36 million.

Also under the UKCIF, surplus funds from the pre-investment studies for the \$188.8 mn Kingstown Port Modernisation Project in Saint Vincent and the Grenadines were reallocated to contribute an Additional Grant of approximately GDP800,000 (\$1.02 mn) to the capital works phase of the Port







## PRODUCTION RESILIENCE

Project. The amount, together with a counterpart contribution from the Government, will assist in funding the increased cost of the design-build works contract which exceeded the budget originally planned in 2019, before the start of the COVID-19 pandemic. The works remain on track for completion in 2025.

As part of its work to build resilience, CDB supported the development of Sustainable Public Transport Plans for Saint Lucia and Grenada through a consultative process involving a wide range of stakeholders. These plans have strengthened both countries' capacity to deliver efficient, inclusive, and environmentally sustainable transport systems, with ongoing Bank support for implementation. Interventions in Grenada and Carriaco have included recommendations for a pilot project to provide safe and inclusive school transportation, aligned with national education access goals. In Saint Lucia, CDB also provided technical advice for the Castries Bus Terminal project, helping to guide infrastructure development in line with broader social, environmental, and economic objectives.

In The Bahamas and Jamaica, CDB partnered with the International Road Assessment Programme to launch Road Network Safety Assessments. More than 1,500 km of roadways were surveyed, laying the groundwork for national plans to significantly reduce the human and social costs of traffic-related fatalities and serious injuries.

### Coastal Protection

In 2024, CDB advanced coastal protection efforts across its BMCs, strengthening resilience against shoreline hazards and climate change. A major achievement was the approval of over \$15 mn for

the Sauteurs Coastal Protection Project in Grenada. Years of severe erosion have caused the Sauteurs Bay shoreline to retreat by at least 50 metres since 2014, resulting in property loss, economic setbacks, and diminished community amenities. This project will stabilise the coastline, safeguard livelihoods, and enhance resilience for more than 11,000 people.

CDB also provided an additional \$13 mn for the Sandy Bay Sea Defences Resilience Project in Saint Vincent and the Grenadines. This investment supports the construction of climate-resilient sea defences to protect Sandy Bay and other North Windward communities. By reducing the risk of loss of life, physical and economic damage, and post-disaster recovery time, the project will improve long-term resilience. Funding partners include the Government of Italy's Programme to Support Sustainable Development in the Caribbean Community, Agence Française de Développement's Second Credit Facility Agreement, and CDB's SDF.

Further strengthening regional coastal resilience, CDB approved \$1.4 mn in grant financing to support pre-investment studies for climate-resilient coastal protection around Kingston Harbour in Jamaica. The Harbour, although vital to both the local economy and marine ecosystem, faces increasing climate-related threats. This initiative will lay the groundwork for a larger intervention, benefiting over 600,000 people across southeast Jamaica. It is jointly funded by the 11th European Development Fund Intra-ACP European Union (EU) Natural Disaster Risk Management Programme, the Caribbean Action for Resilience Enhancement (CARE) Programme, the Programme to Support Sustainable Development Projects in the Caribbean Community, and CDB's SDF.



## **Private Sector**

### ***Strengthening Regional Economic Growth and Private Sector Development***

In 2024, CDB intensified its efforts to drive regional economic growth by advancing private sector development in alignment with its Private Sector Strategy. Recognising the financing challenges faced by regional businesses, particularly MSMEs, CDB explored innovative solutions to mitigate risk, improve credit distribution, and harness concessional financing to lower borrowing costs.

The Bank commissioned research on a Regional Credit Enhancement Facility designed to provide guarantees and counter-guarantees to strengthen credit markets across its BMCs. The study assessed the structure of regional credit markets, evaluated existing guarantee schemes, and identified opportunities to enhance financial access for businesses struggling to obtain capital.

CDB also approved \$350,000 in grant funding to support the development of a legal and institutional framework within the Eastern Caribbean Currency Union to facilitate the use of movable property as collateral for business and consumer credit. Additionally, the Bank allocated \$280,000 for an assessment of the regional private equity and venture capital ecosystem, including the feasibility of establishing an impact investment fund.

### ***Financing for Sustainable Development and Enterprise Growth***

As part of its commitment to private sector growth and economic resilience, CDB approved strategic financing initiatives in 2024, including the following:

- \$20 mn in blended credit to the Development Finance Corporation in Belize for student loans, low-income housing, renewable energy, energy

efficiency transitions, and MSMEs in agriculture and industry

- \$30 mn in a line of credit to Corporación Interamericana para el Financiamiento de Infraestructura, SA, to support private sector-led infrastructure and energy projects
- \$9.9 mn for MSME financing and capacity-building initiatives

### ***Empowering MSMEs through Capacity Building and Technical Assistance***

CDB continued to support MSME development through capacity-building and technical assistance under the Caribbean Technological Consultancy Services Programme. Its key initiatives included the following:

- A \$400,000 grant to the Caribbean Tourism Organisation for the Tourism Human Capital Development Project, providing training for approximately 400 individuals—including teachers, instructors, and curriculum developers—to enhance the tourism sector's competitiveness
- Two regional Train-the-Trainer Workshops on Project Management for Innovation and Entrepreneurship and Customer Service for MSMEs, aimed at strengthening the capacity of business support organisations and development consultants
- A \$65,000 grant, in partnership with the Caribbean Institute of Management Consultants, to train 52 Caribbean consultants (out of which 15 were men and 37 women) to improve their service delivery
- A comprehensive small business policy and strategy developed in collaboration with the Cayman Islands Centre for Business Development, focusing on gender-inclusive development





## PRODUCTION RESILIENCE

### ***Climate Action in the Private Sector***

Building on previous work under the Compete Caribbean Partnership Facility, CDB approved \$1 mn for the Compete Caribbean programme in collaboration with the IDB, the UK Foreign, Commonwealth and Development Office, and the Government of Canada. This initiative will strengthen government capacity to support climate-smart and gender-responsive businesses while promoting scientific research and innovation in both public and private sectors.

### ***Advancing Women Entrepreneurs through SheTrades Caribbean***

As part of its commitment to empowering women entrepreneurs, the SheTrades Caribbean Regional Hub supported over 1,300 women-led MSMEs in 2024. Its key achievements included the following:

- Onboarding 1,723 women-led businesses
- Organising 14 online training courses benefiting 687 participants
- Training 75 policymakers in gender mainstreaming for trade

- Supporting 12 women-led businesses at market access events in Germany, Abu Dhabi, and Antigua and Barbuda
- Launching a landmark study on access to finance for women MSMEs, conducted in partnership with the ACP Investment Climate Reform Facility, with results to be released in June 2025
- Approving \$500,000 for the SheTrades Caribbean Grow and Go Grant Fund, thus offering non-reimbursable grants to women-owned businesses to strengthen their technical, operational, and financial capacities

### ***The Cultural and Creative Industries Innovation Fund***

Re-launched in 2024, the Cultural and Creative Industries Innovation Fund (CIIF) focused on capacity-building, digital skills training, and regional market access for the music and audio-visual sectors. This initiative benefited 76 creative enterprises across 16 BMCs, 70% of which were women-led MSMEs.

The CIIF's 2022 Data Intelligence Project produced four country reports analysing the contribution of intellectual property to GDP in Grenada, Jamaica, Saint Lucia, and Trinidad and Tobago. Findings were presented at CDB's 2024 Annual Meeting

in Ottawa, Canada, during a seminar titled “Imagineering: Using Creative Industry Research to Devise Development Strategies”. Additionally, CIIF co-chaired a coalition under the Finance in Common Summit and co-funded a research study on public development banks, culture, and the arts, scheduled for launch in February 2025.

### ***Supporting Private Sector Development and Regional Integration***

CDB’s ongoing partnership with the EU continued to drive private sector development, supporting 9 of 27 projects under the 11th European Development Fund and CARICOM Single Market and Economy Standby Facility. Its key initiatives included the following:

- Strengthening the St. Kitts and Nevis Bureau of Standards to enhance national quality infrastructure

- Improving the export readiness of 20 enterprises under the Trinidad and Tobago Fit 4 Europe II project
- Supporting Haiti’s macroeconomic stabilisation through the Capacity Building for Strengthening Quality Infrastructure Project, aimed at enhancing trade competitiveness

### ***Strengthening Food Security and Resilient Agri-Food Systems***

CDB launched a call for proposals under the EU-CDB Food Security Programme to enhance the resilience and sustainability of agri-food systems across CARIFORUM. This initiative addresses key bottlenecks in regional agri-food value chains by improving access to finance, innovation, and distribution systems for agri-MSMEs and producers.







## ENVIRONMENTAL RESILIENCE

**PERFORMANCE HIGHLIGHTS:** CDB expanded its climate finance capacity and advanced sustainable energy solutions to strengthen environmental resilience in its BMCs. A significant increase in the Bank's GCF financing threshold will accelerate large-scale regional climate resilience efforts, while the new SuRGE initiative has boosted funding for the Caribbean's sustainable energy transition.

### Environmental Sustainability

CDB's strategic imperative of mainstreaming climate resilience across its BMCs received a significant boost in 2024 with the expansion of the Bank's GCF financing capacity from \$50 mn to \$250 mn per initiative. This fivefold increase enhances the Bank's ability to provide concessional climate finance to the Caribbean, thereby accelerating climate action across the region. Moreover, the higher threshold enables CDB to support client countries in developing larger climate change adaptation and mitigation projects, particularly in capital-intensive sectors. It also strengthens the Bank's ability to implement regional programmes, maximising impact through economies of scale.

To leverage this increased capacity, CDB is actively assisting its BMCs in developing an ambitious pipeline of programmes and projects for GCF co-financing. The first CDB-led proposal was submitted to GCF in late 2024, and two others are slated for submission in the first quarter of 2025.

The 2024 hurricane season highlighted the region's extreme vulnerability, as Hurricane Beryl inflicted catastrophic damage across several Caribbean

territories in early July. In particular, Grenada and Saint Vincent and the Grenadines were severely impacted, resulting in widespread destruction of homes, schools, farms, and community facilities, along with damage to roads, telecommunications, and electricity infrastructure. In response, CDB provided each country with a \$5.5 mn support package, which included a \$5 mn Immediate Response Loan, a \$300,000 emergency assistance grant, and a \$200,000 emergency technical cooperation grant from the IDB.

The CDB-implemented Canada-CARICOM Climate Adaptation Fund (CCAF) served as another source of assistance for the BMCs affected by Hurricane Beryl. Financed by Global Affairs Canada (GAC), the CCAF has supported premium payments for the Caribbean Catastrophe Risk Insurance Facility (CCRIF) for several BMCs. Following Hurricane Beryl, CCRIF disbursed nearly \$72 mn to Grenada, Jamaica, and Saint Vincent and The Grenadines, with \$5.6 mn allocated to social protection systems. This social protection initiative is financed through a partnership among CDB, GAC, the World Food Programme, and participating countries.





Ms. Nelcia Hadaway, (far left) Manager of the Canouan Airport in Saint Vincent and the Grenadines briefs CDB representatives on the extensive damage to the facility following the passage of Hurricane Beryl in July 2024. A high-level CDB team which visited the islands in the wake of the Category 4 storm included Acting President, Mr. Isaac Solomon, (second left) and Mr. Paul Saunders, (far right) Operations Officer. The Bank representatives were joined on the ground by Mr. Recardo Frederick, Director of Economic Planning in Ministry of Finance, Economic Planning, Sustainable Development and Information Technology who serves as CDB's Director for Saint Vincent and the Grenadines.





## ENVIRONMENTAL RESILIENCE

In 2024, CDB approved 18 technical assistance projects focused on disaster risk management and climate resilience, with a combined value exceeding \$14 mn in grant resources. These initiatives, financed through SDF 10 and the EU-funded CARE Programme, aim to strengthen disaster governance, improve financial response mechanisms, enhance early warning systems, and build community and infrastructure resilience.

CDB continued to implement the \$9.8 mn Adaptation Fund (AF)-financed project titled “Building Resilience for Adaptation to Climate Change and Climate Variability in Agriculture in Saint Lucia”. This initiative supports approximately 12,000 farmers and their dependents by improving livelihood security, food production, and income stability. Additionally, the Bank secured a \$100,000 grant to develop a \$4 mn climate resilience intervention aimed at strengthening the agriculture sectors across three BMCs: Antigua and Barbuda, St. Kitts and Nevis, and Saint Vincent and the Grenadines. Moreover, the AF also invited CDB to prepare a regional project under the new Global Locally-led Aggregator Programme, which will focus on scaling up local and community-led resilience-building efforts in Antigua and Barbuda, Belize, Grenada, Jamaica, and Saint Vincent and the Grenadines, targeting hazard risk management,

disaster mitigation, ecosystem protection, and sustainable livelihoods in watershed and coastal areas.

Another milestone was the establishment of CDB’s Climate Change Project Preparation Fund, which will become fully operational in the first half of 2025. This fund will assist BMCs in identifying and preparing climate action programmes and projects for financing or co-financing by CDB, thereby contributing to the Bank’s mandate to increase climate financing for the region.

At the 29th United Nations (UN) Climate Change Conference in Baku, Azerbaijan, CDB continued to champion Caribbean priorities, advocating for increased climate finance and technical assistance for adaptation, as well as loss and damage funding. The Bank also participated in its first biodiversity conference in Cali, Colombia, engaging in high-level dialogues and MDB Pavilion events. Further, CDB reinforced its commitment to integrating biodiversity into development frameworks, aligning with the Kunming–Montreal Global Biodiversity Framework. Key achievements included advancing collaboration on biodiversity finance tracking, promoting nature-based solutions, and progressing the preparation of its Biodiversity Strategy and Action Plan.





## Sustainable Energy

In March 2024, CDB signed a CAN\$58 mn financing agreement with GAC to support the SuRGE programme. Announced by the Government of Canada the previous year, SuRGE provides concessional funding to advance the region's energy transition by supporting more sustainable, resilient, and gender-equitable energy systems.

CDB's 10-megawatt geothermal power plant project in Dominica became one of the first recipients of SuRGE funding. The \$34.8 mn project is jointly financed with \$25.4 mn from IDB's Sustainable Energy Facility for the Eastern Caribbean and a \$9.4 mn allocation from SuRGE. This initiative marks CDB's first private-sector, limited-recourse project financing in the energy sector and falls under the CDB GeoSmart Initiative, which promotes geothermal energy development in the region. Scheduled for completion in early 2026, the plant will enhance Dominica's energy security and lower electricity production costs, which currently hinder business growth and progress towards key Sustainable Development Goals.

In Haiti, CDB implemented the First Power (Rural Electrification Mini-grid) Project in 2024. This \$5

mn grant-funded initiative represents the Bank's first energy sector investment in the country and will expand electricity access to several rural communities in northern Haiti, which currently rely on candles, kerosene, wood, and charcoal for lighting and cooking.

During the year, CDB also approved a \$6.2 mn loan to expand the scope of the Seventh Power Project. Initially financed through a \$6.84 mn loan, this electricity transmission interconnection and expansion initiative is currently being executed by Belize Electricity Limited.

Throughout 2024, CDB advanced two key sustainable energy initiatives under its Accelerated Sustainable Energy and Resilience Transition framework. The first involved assessing regulatory frameworks across all 19 CDB BMCs to inform a regional regulatory initiative aimed at driving electricity sector reforms. Based on these evaluations, CDB is developing a technical assistance programme for BMCs, set for implementation in 2025. The Bank also increased awareness of its Caribbean Regional Electricity Interconnection and Renewable Energy Scaling initiative by engaging stakeholders through regional and international dialogues and presentations.





## FINANCIAL RESILIENCE

**PERFORMANCE HIGHLIGHTS:** CDB demonstrated strong financial resilience in 2024, maintaining profitability, expanding access to development finance, and maintaining top-tier credit ratings that reinforce investor confidence and enhance its ability to support sustainable growth in the Caribbean.

### CDB's Financial Performance

CDB maintained robust financial performance in 2024, closing the year with an operating income of \$20.0 mn and a total comprehensive income of \$30.5 mn. Notably, the total assets stood at \$2,017.3 mn. Strengthening its liquidity position, the Bank successfully issued EUR62 mn in long-dated, fixed-rate bonds in the German market while continuing to attract interest from investors and arrangers.

CDB's credit ratings remained strong across all three major agencies. In February, Fitch Ratings reaffirmed the Bank's Long-Term Issuer Default Rating at "AA+" with a stable outlook, citing high governance standards, strong capitalisation, and exceptional

liquidity. In June, Moody's upheld its "Aa1" rating with a stable outlook, recognising CDB's strong capital adequacy, high liquidity, and sound asset performance.

Further reinforcing confidence in the Bank's financial strength, S&P Global Ratings affirmed CDB's Long-Term Issuer Credit Rating of "AA+" and Short-Term Issuer Credit Rating of "A-1+" in November. The agency noted that despite external challenges, including natural disasters and slowing global growth, CDB is expected to sustain its high capitalisation over the next two years.

Maintaining strong and uniform ratings across these agencies enhances the Bank's ability to negotiate favourable terms with potential lenders.





### **Expanding Access to Finance for BMCs**

In a significant step to expand financing options for BMCs, CDB signed an agreement with the EIB in October for a loan of up to EUR100 mn under its Ordinary Capital Resources (OCR). The funds will support projects that enhance water security, improve sanitation, and strengthen flood prevention infrastructure.

Moreover, CDB also secured a substantial increase in its GCF accreditation status, with the eligible project or programme financing limit rising from \$50 mn to \$250 mn. This expansion allows the Bank to implement larger, more impactful climate resilience initiatives in collaboration with the GCF. Additionally, a new CAD58.5 mn line of credit

was established through an agreement with the Government of Canada to support sustainable energy projects under the SuRGE programme.





## INSTITUTIONAL RESILIENCE

**PERFORMANCE HIGHLIGHTS:** CDB reinforced governance, transparency, and accountability in its internal operations by strengthening oversight functions and enhancing compliance measures. Simultaneously, the Bank expanded capacity-building efforts across its BMCs to deliver targeted anti-corruption and procurement training to both public and private sector stakeholders.

### Internal Focus

#### ***Procurement and Disbursements***

The Procurement Policy Unit continued to play a vital role in ensuring efficiency, transparency, and inclusivity in the procurement of goods, works, and services on CDB-financed projects. Consistent with historical trends, the average project and contract sizes grew in 2024. Companies in BMCs secured 76% of contracts and accounted for 88% of the total value of contracts during the reporting period.

Efforts to establish mutual reliance arrangements with partners also progressed, reducing transaction costs on co-financed projects. In 2024, CDB signed a Procurement Agreement with the IFAD, adding to previous agreements with the EIB, IDB, and the World Bank.

Additionally, to further streamline procurement processes, CDB is developing a new client portal for procurement reviews, set for launch in early 2025, which will be integrated with the Bank's new portfolio management system.

#### ***Internal Audit***

Throughout 2024, the Internal Audit Division (IAD) strengthened CDB's governance, risk management, and internal controls, directly enhancing institutional resilience. Through a comprehensive work programme, IAD improved operational processes, increased transparency, ensured greater value for money, and promoted good governance and innovation.

Demonstrating its commitment to international best practices, IAD began adopting the new Global Internal Audit Standards set by the Institute of Internal Auditors, thereby strengthening CDB's



audit capabilities and enhancing its implementation capacity.

During the period under review, IAD completed critical assurance, advisory, and consultancy engagements focused on key risk areas, which include IT security, data privacy, and protection. The Division actively supported the Privacy Working Group, the Corporate Policy Framework being developed, the Risk Committee, and CDB's ISO 27001 certification process. Additionally, IAD conducted quarterly follow-ups on management's actions related to completed assurance engagements and assessed the adequacy of Management Action Plans in response to the 2023 External Auditors Management Letter.

Furthermore, IAD also carried out CDB's internal independent attestation for compliance with the SWIFT Know-Your-Customer Self-Attestation for

2024, ensuring continued compliance with the SWIFT Know-Your-Customer Security Attestation Programme.

### ***Integrity, Compliance, and Accountability***

The Office of Integrity, Compliance, and Accountability (ICA) continued to play a crucial role in safeguarding CDB's governance, reputation, and internal systems throughout the year. In alignment with the Bank's Strategic Framework for Integrity, Compliance, and Accountability, ICA strengthened institutional safeguards and reinforced adherence to CDB's high ethical standards.

ICA's strategy to adopt a proactive approach to detecting and preventing wrongdoing remained central to its work. For detection, reports of wrongdoing were received and handled confidentially through six channels of the Whistleblower System, while for prevention,





## INSTITUTIONAL RESILIENCE

mandatory orientation and targeted training sessions equipped staff with case studies and lessons learned from previous occurrences. Moreover, advisory support further strengthened compliance across the Bank's internal systems and external operations. Beyond internal oversight, ICA guided various Bank offices and engaged with stakeholders in BMCs to promote integrity and accountability. Contributions to various outreach sessions with beneficiaries reinforced best governance practices, ensuring CDB's operations upheld the highest ethical standards.

Furthermore, ICA conducted independent internal and external investigations to address complaints relating to integrity, ethics, and accountability, ensuring timely and impartial resolution of alleged violations of CDB's policies and procedures. ICA also expanded its thought leadership by fostering collaboration with international organisations, leveraging global expertise to address modern compliance challenges.

To ensure continuous improvement, ICA updated its self-review process, assessing its five core functions and policies. This review aligned ICA's evolution with CDB's expanding scope, risk landscape, and resource needs, ensuring that the function remains agile and effective in a changing operational environment.

### **Independent Evaluation**

During 2024, the Office of Independent Evaluation (OIE) enhanced its role in learning, accountability, and decision-making. To make evaluation findings

more accessible, actionable, and influential, OIE adopted innovative approaches that improved knowledge sharing and engagement.

These efforts resulted in the completion of six major evaluations, six Project Completion Validation Reports, and the office's first-ever Synthesis Study, which consolidated lessons from five country strategy evaluations covering Barbados, Belize, Jamaica, Suriname, and The Bahamas.

Key evaluations completed in 2024 included the following:

- Peer Review of CDB's Evaluation Function
- Corporate Review of CDB's Resilience Approach
- Bahamas Country Strategy and Programme Evaluation
- Multi-Cycle Evaluation of the SDF (Cycles 8 & 9)
- Water Sector Evaluation
- Environmental and Social Review Procedures Evaluation
- Synthesis Study of Country Strategy Evaluations

A major milestone was the Peer Review of CDB's Evaluation Function, conducted by experts from IDB, the IFAD, and the World Bank. The review provided critical recommendations to improve evaluation quality, independence, and stakeholder engagement. In response, OIE has begun refining methodologies, strengthening dissemination strategies, and significantly increasing human and financial resources for 2025.





To facilitate greater utilisation of evaluation findings, OIE is fostering collaboration with CDB Staff and management. Co-creation workshops now bring together evaluators, management, and project teams to refine recommendations, thus ensuring that they are practical, relevant, and aligned with CDB's operational needs. By embedding stakeholder engagement throughout the evaluation cycle, OIE is cultivating a stronger culture of learning and evidence-based decision-making across the Bank.

Besides, digital innovation and communication improvements have also been prioritised. The introduction of an AI-powered chatbot, a Recommendation Tracking Dashboard, and a Project Completion Validation Database enable CDB Staff, management, and Board members to quickly access lessons learned and integrate them into future programming.

## External Capacity Building Initiatives

### *Progress in Procurement Reform*

CDB's Procurement Reform efforts seek to enhance the efficiency and effectiveness of government procurement processes in BMCs. In this regard, the main accomplishments in 2024 included:

- **Antigua and Barbuda:** The new Public Procurement Act and accompanying Regulations – both developed with technical support from CDB – were finalised and are currently pending approval by the Government. CDB also collaborated with the World Bank to support the finalisation of Emergency Procurement Regulations.
- **Bahamas:** New procurement regulations were finalised with assistance from CDB and the IDB, following CDB support for the drafting of the Public Procurement Act (2023).
- **Belize:** The drafting of a new Public Procurement Act was completed, with final refinements expected to be concluded in early 2025 through a joint CDB-IDB technical working group. During 2024, CDB and IDB also supported the development of implementing regulations, including provisions to enable the use of e-procurement and Sustainable Public Procurement implementation, which are to be finalised in 2025.
- **British Virgin Islands:** A complete set of Standard Bidding Documents (SBDs) for Goods, Works, and Services, as well as evaluation report templates, were developed and finalised with CDB's support during 2024.
- **Dominica:** Having previously supported the government in developing the Public Procurement and Contract Administration Act (2021), and the supporting Regulations (2022), in collaboration with the World Bank, CDB provided further support to develop SBDs, which are harmonised with similar documents expected to be introduced in Grenada, Saint Lucia and Saint Vincent and the Grenadines. CDB expects to partner with the World Bank to provide training on the SBDs and to members of the Procurement Board and Review Council in early 2025.





## INSTITUTIONAL RESILIENCE

- **Saint Lucia:** CDB, in collaboration with the World Bank, supported the review of the Public Procurement Act (2015) and its Amendment and the associated Public Procurement Regulations, to propose enhancements and address inconsistencies.
- **Saint Vincent and the Grenadines:** CDB financed the development of a Procurement Manual.
- **CARICOM Secretariat:** CDB approved a grant to the CARICOM Secretariat to assess their procurement systems and manual to inform downstream reform. The assessment is expected to be undertaken in 2025.

### Procurement Training

Recognising the critical role played by the private sector in development and innovation, CDB expanded its efforts to enhance private sector participation in procurement, particularly within BMCs. A key initiative was a procurement fair, which was hosted in partnership with the OECS Commission and the World Bank. This outreach provided businesses with information on upcoming opportunities, bid preparation guidance, and offered training for small and medium-sized contractors. Three similar events were undertaken in Belize, in collaboration with the country's Government and the IDB, with an emphasis on building capacity among women and other under-represented groups to improve their access to contract opportunities.

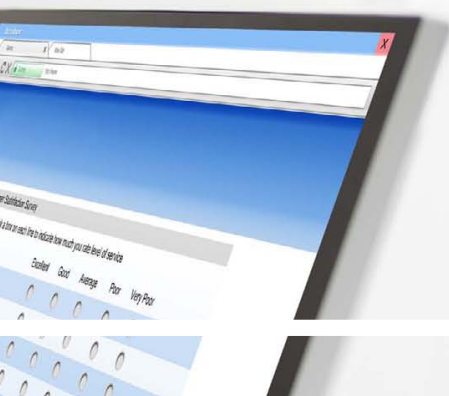
### Anti-Corruption Training

On December 9, 2024, ICA hosted the Expert Forum on Anti-Corruption in the Age of AI to mark International Anti-Corruption Day. This virtual forum brought together international experts to examine



CDB held three procurement fairs in Belize in November 2024 in collaboration with the Government and the IDB. The objective was to provide businesses with information on upcoming opportunities and procurement processes with an emphasis on deepening engagement with women and other under-represented groups. Pictured here, at one of the events, are (from left) CDB's Head of Procurement, Mr. Douglas Fraser, and Procurement Officer, Ms. Naomi Akoy-Bouguenon along with Procurement Consultant, Mr. Marlon Marin.

the urgent and complex challenges that AI presents in the fight against corruption, with a specific focus on implications for the Caribbean. Discussions explored how AI is transforming the risk landscape, influencing governance frameworks, and affecting public trust and institutional accountability. The event featured sessions on regional and global perspectives, academic research, and practical strategies for leveraging AI to detect, prevent, and address corruption. Speakers explored both the



risks and opportunities posed by AI, emphasizing the need for innovation, ethical safeguards, and strengthened oversight mechanisms.

The Forum was part of CDB's ongoing efforts to support its BMCs through capacity-building initiatives in anti-corruption, compliance, and cybercrime prevention. It reaffirmed the Bank's commitment to promoting good governance and institutional resilience in an increasingly digital world.

In a similar vein in November 2024, ICA hosted the Corruption, Compliance and Cybercrime (3Cs) Youth Forum under the theme "Youth Combatting Corruption in the Age of AI." This virtual event

brought together young people from across the region to engage with anti-corruption and compliance professionals, exploring the evolving risks and opportunities that artificial intelligence presents for governance in the Caribbean.

The Forum provided a platform for youth to voice their perspectives on strengthening anti-corruption efforts, contribute to the development of a Caribbean Youth Anti-Corruption Policy Statement, and lay the groundwork for a regional Youth Anti-Corruption Working Group. The initiative reflects CDB's commitment to fostering youth engagement, innovation, and leadership in support of transparency, accountability, and good governance.



ICA hosted an "Expert Forum on Anti-Corruption in the Age of AI" on Monday, 9 December 2024, in observance of International Anti-Corruption Day. The expert panel included Dr Nils Köbis, (top right) Professor for Human Understanding of Algorithms and Machines at the University of Duisburg-Essen; Mr Krishna Kesari, (bottom right) Head of the Data Lab at the World Bank's Integrity Vice Presidency and Mr Marcelo Donolo, Manager of Prevention, Risk, and Knowledge Management at the World Bank's Integrity Vice Presidency. Head of ICA, Dr. Toussant Boyce moderated the discussion.





## GENDER

**PERFORMANCE HIGHLIGHTS:** CDB intensified its efforts to advance gender equality across the region through targeted interventions, capacity-building activities, and strategic collaborations.

CDB assumed a two-year chairmanship of the MDB Working Group on Gender at the start of 2024. In this capacity, the Bank spearheaded the launch of the Gender Equality Knowledge Exchange Innovative Marketplace, which provided a platform for peer-to-peer learning and best practice sharing, thereby enhancing gender equality mechanisms within MDBs. By year-end, four MDBs had leveraged this marketplace to strengthen internal systems and improve gender-related outcomes in operations.

CDB also convened its first Gender Equality Forum in collaboration with the UN Women Multi-Country Office Caribbean and UN Women Pacific at SIDS4. The Forum featured a Gender Equality Entrepreneurial Village, showcasing beneficiaries of CDB's SheTrades Hub. In addition, CDB staged a side event on "Re-Aligning Climate Finance: Accelerating Equal Access and Inclusion", in partnership with Caribbean Women in Leadership. More than 200 stakeholders, including policymakers, high-level officials, business leaders, and gender advocates, contributed to the SIDS4 Communique on Gender Equality, reinforcing regional commitments to inclusive development.

Capacity-building efforts remained a priority, with the launch of the Caribbean Gender Equality Knowledge Exchange Lab. Through this initiative, 150 policymakers from CDB's 19 BMCs received specialised training on gender mainstreaming in trade and strengthening national gender focal point systems. Furthering its commitment to tackling gender-based violence, CDB, in partnership with UN Women and the University of the West Indies' Institute for Gender and Development Studies, established the Caribbean Gender-based Violence Practice Network, which engaged 80 regional professionals and introduced a knowledge product on innovative gender-based violence practices tailored to the Caribbean context.

Additionally, CDB delivered critical training to 36 Community Liaison Officers and Social and Gender Specialists on integrating gender equality and social inclusion into UKCIF-funded infrastructure projects. Internally, 30 CDB staff members participated in specialised sessions to enhance oversight of gender-related requirements in large works contracts. A consultancy on Gender and Social Inclusion in Geothermal Energy Institutions was also





undertaken under the Sustainable Energy Facility, in collaboration with the IDB.

To solidify its long-term impact, CDB finalised the revised Gender Equality Action Plan 2025–2027, outlining a multi-sectoral approach to

gender equality as a driver of inclusive economic growth and productivity. The plan defines priority intervention areas, funding requirements, and allocation modalities, equipping BMCs with the tools to respond effectively to evolving gender-related challenges and opportunities.



Mrs. Terry Ince, Founder and Convener of the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW) Committee of Trinidad and Tobago (left), and CDB Gender Specialist, Ms. Farmala Jacobs (right), at the regional consultation on the CEDAW, hosted by CDB and UN Women in Barbados in April 2024. The consultation brought together civil society and private sector leaders to discuss strategies for advancing gender-inclusive leadership and implementing CEDAW provisions across the Caribbean.