



# EXECUTIVE SUMMARY

1. The Caribbean Development Bank (CDB/the Bank) pursues a clear mission: to reduce poverty and transform lives in the Caribbean through sustainable, resilient and inclusive development. The Bank organises its work around five strategic objectives: social resilience, environmental resilience, production resilience, financial resilience and institutional resilience. These objectives are bolstered by four cross-cutting themes: good governance, gender equality, innovation (including digitalisation), and regional cooperation and integration (RCI).
2. The Bank's corporate Results Monitoring Framework (RMF) uses 75 indicators to track performance across four levels:
  - **Level 1:** Regional progress towards the Sustainable Development Goals (SDGs) and regional development objectives (13 indicators).
  - **Level 2:** CDB's contribution to Borrowing Member Countries (BMCs) and regional development outcomes (34 indicators).
  - **Level 3:** How well CDB manages its operations (20 indicators).
  - **Level 4:** How efficient CDB is as an organisation (8 indicators).

## Report Highlights

3. The 13 Level 1 indicators provide a snapshot of the context within which CDB operates. The Bank tracks the selected indicators to monitor economic, environmental and social progress across the Caribbean region. Based on these indicators, the Region has continued to thrive in the face of several external shocks over the past five years. The Human Development Index (HDI), which is based on education, health and income outcomes, averaged 0.766 for the Region [Human Development Report (HDR 2025)], surpassing pre-COVID levels in every BMC except Belize, Haiti and Trinidad and Tobago (HDR 2025); Regional gross domestic product (GDP) per capita growth rate continued to recover from the decline reported in 2020, reaching 7.8% in 2024; Public-debt-to-GDP fell from 67% in 2020 to 50.9% in 2024; and Renewable Energy (RE) as a percentage of total energy produced reached a high of 13% in 2023. Relatedly, performance of secondary school graduates also improved in 2023, surpassing 2019 baseline levels.
4. The Bank's contribution to these regional outcomes is tracked at Level 2 of the RMF. By the end of 2024, the Bank had met or was on track to meeting 59% (20 out of 34) indicators at Level 2—defined as having met 80% to 100% of the target—across the five strategic objectives. However, the performance was uneven: While all the financial and institutional resilience indicators were on track, progress on Social, Environmental and Production Resilience indicators was less impressive.
5. During 2024, the Bank successfully:
  - Approved more than \$100 million (mn) for adaption and mitigation initiatives, bringing the total Climate Finance (CF) to 33.5% of total approvals, up from 13.6% in 2023, and surpassing the 2025 target of 25–30%.
  - Collaborated with regional partners—the Caribbean Community (CARICOM) Secretariat, the Organisation of Eastern Caribbean States (OECS) Commission, and the University of the West Indies—to host an Education Symposium, which produced a CARICOM-endorsed Agenda for Action and Advocacy for Education Reform.
  - Collaborated with other Multilateral Development Banks (MDBs) to lead the development of an electronic government procurement (e-GP) assessment tool, which is designed to evaluate the e-GP systems of partner countries to determine whether their systems meet the minimum requirements agreed by the Heads of Procurement of MDBs. The assessment tool can be accessed on the Bank's website.
  - Developed Guidelines to Facilitate Intra-Regional Trade in Plant and Animal Products and approved a project to develop a Climate-Smart Agriculture Knowledge and Information Platform.
  - Registered approximately 1,500 women entrepreneurs in the SheTrades Caribbean Regional Hub; trained close to 700 women-led businesses in trade logistics, export-readiness, navigating customs and market intelligence; and initiated a flagship study on Access to Finance for women-led micro, small and medium-sized enterprises (MSMEs).
  - Renewed strategic partnerships with the CARICOM Secretariat and the OECS Commission to enhance regional statistical capacity, including approval of funding for initiatives in trade, climate and gender statistics.
6. The Bank's analysis of the subset of lagging indicators points to delays in implementation at various stages of projects. These delays are in turn directly linked to the significant challenge faced by the Bank in meeting the targets for operational effectiveness. Of the 20 indicators tracked at Level 3, only 45% of targets were met in 2024 and 30% were off-track (more than 50% away from the target). The time from appraisal to first disbursement averaged 18 months against a target of 6 months; the proportion of projects with extensions reached a high of 77%; and the percentage of projects rated positively during implementation was 59% against a target of 90%.
7. These organisational effectiveness indicators correspond directly to the pace at which the projects in the portfolio are being completed and, relatedly, the Bank's ability to deliver timely development outcomes in our BMCs. The delayed projects across sectors including agriculture, citizen security, education, energy, roads, and water and sanitation form

- a vicious cycle—a negative reinforcing loop between Level 3 and Level 2—that is preventing the Bank from effectively delivering on its mission.
8. Conversely, the Bank performed well on several key efficiency indicators at Level 4, with 75% of indicators being on track. In 2024, the vacancy rate at management and professional levels fell from 21% in 2023 to 12% in 2024, the proportion of women in management positions increased from 37.1% in 2023 to 38.5% in 2024—a movement in the right direction but still some distance off the target of 45–55%—and the administrative budget stayed within policy limits.
  9. These 2024 results reveal the intricate relationship between outcomes and performance. There are clear connections between our internal effectiveness challenges (Level 3) and our ability to deliver development outcomes (Level 2), which will ultimately limit our contribution to regional progress (Level 1). The challenges in operational effectiveness directly impact the Bank’s ability to deliver timely and effective interventions, but the slow pace of implementation (regardless of whether the delays are due to slow procurement or inadequate risk management) also affect these Level 3 metrics.
  10. Implementation delays and extended project timelines (at Level 3) are both the cause and the consequence of the slow pace at which projects are being completed (Level 2). Both sets of targets are interrelated and move in the same direction, in a reinforcing loop. However, the strong performance on organisational efficiency indicators points to a renewed strength that can be leveraged to boost operational effectiveness (Level 3) and address implementation challenges (Level 2).
  11. This year, the report comes at a time when we are engaged in a strategic planning process and which represents a period of high engagement, as we prepare a new corporate Strategic Plan. The insights from the DER will provide a solid foundation for meaningful dialogue about regional priorities, implementation challenges and strategic opportunities with our stakeholders.
  12. Furthermore, our commitment extends to communication as an essential component of accountability and learning. In this regard, the Bank has committed to:
    - (a) highlighting outcomes through expanded corporate communication;
    - (b) featuring development effectiveness prominently on our website, using dashboards and results narratives; and
    - (c) collaborating with other MDBs on joint results reporting.
  13. The Bank is developing an Action Plan to address operational effectiveness and the implementation issues identified. Starting in 2025, new processes are being introduced to enhance portfolio oversight, monitor pipeline management and accelerate escalation to deal with critical issues. Three Level 3 indicators: percentage of projects at risk; percentage of projects with Satisfactory rating in PSR; and percentage of projects with Satisfactory rating at completion on the PCR, will be critical to turn around, as early indicators of success.
  14. As we conclude this review cycle and look toward the new Strategic Plan, we reaffirm our commitment to RBM as a cornerstone of our institutional approach. The lessons from this DER will directly inform not only strategic priorities but also how the Bank designs, implements, monitors and communicates development interventions. By strengthening the feedback loop between lessons from results measurement and implementation, we will be better positioned to transform and deliver on our mission.

## The Way Forward

11. The Development Effectiveness Review (DER) is a key component of the Bank’s efforts to be transparent about how we are making a difference in the lives of the people of this Region. Each year, the Review encourages us to reflect on how we are performing and highlights lessons to help us learn from our successes and setbacks during implementation. The trends we identify are used to directly inform improvements in project design, implementation approaches and strategic realignment of priorities. This continuous improvement cycle—where evidence informs intervention design, implementation generates new evidence and learning drives adaptation—should create a feedback loop where results measurement helps to drive and enhance development impact.
12. The Bank recognises that the 2024 performance points to a need for additional efforts to further embed Results-Based Management (RBM) and Management for Development Results (MfDR) principles into our institutional processes to strengthen accountability. We are currently implementing staff training to strengthen coherence between the corporate RMF indicators and project-level RMFs and working to enhance internal oversight and self-assessment through the increased use of Project Supervision Reports (PSRs) and Project Completion Reports (PCRs) as a management tool, including for Country Engagement Strategies (CESs). We are also moving beyond the numbers that are tracked in the RMF to capture qualitative dimensions of our development effectiveness. The Bank also plans to extend its results focus to actively build RBM capacity across our BMCs. This training, which will be rolled out beginning in July 2025, will help raise the quality of risk management and align contract oversight by implementing agencies with a results focus.

# PERFORMANCE SCORECARD

1. The Corporate RMF includes 75 indicators and 62 targets to drive operational delivery, organisational management and effectiveness. At the end of the 2020-24 period, each indicator's performance was compared to the baseline (at Level 1) or the targets (levels 2, 3 and 4).
2. The Performance Scorecard uses traffic light signals (red, amber and green icons) to communicate progress towards the 2025 targets for indicators at Levels 1, 2, 3 and 4<sup>1/</sup>. Directional arrows are used at Levels 1, 3 and 4 to indicate performance trends compared to the baseline and previous years, respectively. At level 2, performance is tracked towards the achievement of 2024 targets, so no directional arrows are used.
3. The acceptable performance band is set at 80% and performance at or above this level is deemed a **Strong Performance** and indicated using a green icon. Progress on any indicator that is below 50% of the target is deemed as substantially **Off-Track** and is indicated with a red icon. All other levels of progress (from 50% to 79%) are deemed to be under **Watch** and are indicated by an amber icon. A grey icon is used to indicate instances where no data is available to estimate progress. An overview of the traffic light signals and their interpretation is provided in the Table below:

## Achieved/ Strong performance

-  A green circular icon indicates that the Bank either met or was within an acceptable performance band for meeting the 2025 target.
-  An UP arrow inside a green icon indicates that performance on the indicator was within an acceptable band AND there was an improvement in the indicator over the previous year.
-  A DOWN arrow inside a green icon indicates that performance on the indicator was within an acceptable band BUT the performance on the indicator worsened compared to the previous year.

## Monitor/ Watch

-  An amber circular icon indicates that performance on the indicator was below the optimum rate required to meet the 2025 target; however, it would still be possible for the Bank to meet the 2025 target if actions are taken to accelerate progress.
-  An UP arrow inside an amber icon indicates that performance on the indicator was below the optimum rate required to meet the 2025 target, BUT performance on the indicator improved over the previous year.
-  A DOWN arrow inside an amber icon indicates that performance on the indicator was below the optimum rate required to meet the 2025 target, AND performance on the indicator was worse than the previous year.

## Off-Track

-  A red circular icon indicates that performance on the indicator was substantially off track and there was a low probability that the Bank would meet the 2025 target.
-  An UP arrow inside a red icon indicates that performance on the indicator was substantially off track, BUT there was an improvement in the indicator over the previous year.
-  A DOWN arrow inside a red icon indicates that performance on the indicator was substantially off track, AND the performance on the indicator was worse than the previous year.

## No-Data

-  A grey icon indicates that no data was available to assess performance based on the indicator.

<sup>1/</sup>In 2024 the SPU was extended to December 2025. The revised targets for the period 2020-25 are set out in Appendix 1. The year 2024 marks the fifth year of the revised six-year strategic period.

## PERFORMANCE SCORECARD BASED ON LEVELS 1–4 OF THE CORPORATE RESULTS MONITORING FRAMEWORK

### Level 1

At level 1 of the RMF, performance is tracked against baseline data for 2019. Of the 13 socioeconomic indicators at this level, 77% (10 indicators) either improved or had not worsened when compared to their baselines. Three indicators were marginally worse: unemployment, youth unemployment and intra regional trade. Country-level data are provided at Appendix C.

LEVEL 1 INDICATORS	Baseline Value	Latest Value
<b>Reducing Poverty and Inequality</b>		
↑ 1.1. Human Development Index (HDI)	0.754	0.766
↑ 1.2. Inequality-Adjusted HDI	0.547	0.548
↑ 1.3. GDP Per Capita Growth Rate (%)	-0.3	7.8
<b>Promoting Lifelong Learning and Productive Employment</b>		
↑ 1.4.a. Secondary school graduates achieving five CXC General Proficiency passes (including Mathematics and English) (%) Female	31.7	38.4
↑ 1.4.b. Secondary school graduates achieving five CXC General Proficiency passes (including Mathematics and English) (%) Male	28.8	34.2
↑ 1.5.a. Students completing at least one Level 1 course in Technical and Vocational Education Training (%) Female	52.0	64.2
↑ 1.5.b. Students completing at least one Level 1 course in Technical and Vocational Education Training (%) Male	55.0	69.1
↓ 1.6. Unemployment rate (Caribbean Small States - ILO estimates) (%) Both Sexes	11.0	11.5
↓ 1.6.a. Unemployment rate (%) Female	13.4	14.0
↓ 1.6.b. Unemployment rate (%) Male	8.9	9.4
↓ 1.7. Youth Unemployment rate (%) Both Sexes	29.1	30.5
↓ 1.7.a. Youth Unemployment rate (%) Female	37.0	37.9
↓ 1.7.b. Youth Unemployment rate (%) Male	23.1	24.8
<b>Improving Regional Trade</b>		
↓ 1.8. Intra-Regional Trade as a percentage of total regional trade (%)	12.1	10.4
<b>Affordable and Clean Energy and Climate Action</b>		
↑ 1.9. RE as a percentage of Total Energy mix produced	11.0	13.3
↑ 1.10. Greenhouse gas emission Mt of CO2 equivalent per year	93.9	74.0
↑ 1.11. Reported economic losses resulting from natural disasters and climate variability (% of GDP, 3-year average)	15.5	2.19
<b>Strong and Efficient Public Institutions</b>		
↑ 1.12. Central Government Public Debt % GDP	67.1	50.9
↑ 1.13. Governance Index	60.0	60.82

## Level 2

At Level 2, the Bank showed strong performance on 20 of the 34 indicators (59%) and another 8 (23%) had progressed more than 50% towards the target. However, the distribution across the strategic objectives was uneven

LEVEL 2 INDICATORS			Cumulative Results 2020-2024	Target 2020-2025
<b>Building Social Resilience</b>				
<b>Education and Training</b>				
●	2.1	Classrooms and educational support facilities built or upgraded to minimum standards (number)	2,472	2,700
●	2.2	Teachers and principals trained or certified (number)	7,141	14,120
●	2.3	Students benefitting from improved physical classroom conditions or enhanced teacher competence (number)	248,638	290,000
<b>Agriculture and Rural Development</b>				
●	2.4	Agriculture: Stakeholders trained in improved production technology (number)	10,171	11,000
●	2.5	Land improved through irrigation, drainage and/or flood management (hectares)	755	2,600
●	2.6	Beneficiaries of improved agriculture, land management and climate smart agricultural practices (number)	15,407	20,000
<b>Water and Sanitation</b>				
●	2.7	Installed water capacity (cubic metres) per day	21,567	23,384
●	2.8	Water supply lines installed or upgraded (km)	116	120
●	2.9	Households with access to improved sanitation and water supply (number)	64,598	68,000
<b>Community Infrastructure, Citizen Security, Social Protection and Social Inclusion</b>				
●	2.10	Beneficiaries of community infrastructure construction and enhancement projects (number)	6,493	8,794
●	2.11	Beneficiaries of community based citizen security interventions (number)	371	3,179
●	2.12	Beneficiaries of youth at risk interventions (number)	3,317	3,910
●	2.13	Number of persons benefitting from social protection initiatives	23,982	48,587
●	2.14	Direct beneficiaries of gender/GBV/social inclusion initiatives	1,717	3,000
<b>Building Environmental Resilience</b>				
●	2.15	Energy: Renewable energy and energy storage capacity installed (MW)	3	14
●	2.16	Greenhouse gas emissions reduction (t CO2 equivalent/year)	178,369	200,000
●	2.17	Energy savings as a result of EE interventions (GWh/year)	234	200
●	2.18	Transmission or distribution lines installed or upgraded (length in km)	18	30
●	2.19	Number of BMCs with strengthened regulatory frameworks, strategies or policies to build resilience and adaptive capacity to climate-related hazards	12	15
●	2.20	Additional communities with improved capacity to address CC and DRM (number)	24	44
<b>Building Production Resilience</b>				
<b>Economic Infrastructure</b>				
●	2.21	Transport: Primary, secondary and other roads built or upgraded (km)	297	366
●	2.22	Sea defences, landslip protection and urban drainage (km)	7	42
●	2.23	Beneficiaries (direct) of resilient infrastructure construction/enhancements	490,839	870,482

LEVEL 2 INDICATORS	Cumulative Results 2020-2024	Target 2020-2025
<b>Private Sector Development</b>		
● 2.24. Value of credit made available to the private sector (\$ mn)	39.6	55
● 2.25. MSMEs benefitting from credit (number)	1,660	1500
● 2.26. Beneficiaries of mortgage programmes (number)	149	174
● 2.27. Beneficiaries of TA interventions targeted at MSMEs (number)	4,636	4,500
● 2.28. Business climate and competitiveness enhancement projects implemented (number)	28	30
● 2.29. BMCs with increased capacity to undertake PPP arrangements (number)	0	0
<b>Building Financial Resilience</b>		
● 2.30. Number of ministries, agencies and departments with Improved financial management systems and public investment programmes	23	28
<b>Building Institutional Resilience</b>		
<b>Implementation and Capacity development</b>		
● 2.31. Number of ministries, agencies and departments with enhanced technical capacity to plan, implement and monitor development projects and programmes	27	28
<b>Good Governance</b>		
● 2.32. Number of ministries, agencies and departments with enhanced:		
a. Public Procurement Systems including e-procurement	13	15
b. Public service efficiency and delivery through modern systems and digital technologies	n/a	n/a
c. Statistical and data analytics capacity	9	10
<b>Regional Cooperation and Integration</b>		
● 33. Regional public goods created or strengthened with respect to quality and standards in line with international/ regional market requirements (number)	16	20
● 34. Trade Facilitation measures created, strengthened or expanded (number)	26	30

## Level 3

At Level 3, the Bank tracks 20 indicators. In 2024, the results were strong for less than half of these, with only 45% of indicators on track and 30% a considerable distance from the target. A closer look by indicator type shows that some focused attention will be needed to bring Operational Processes and Practices on track to achieve the Bank's internal targets. Additionally, the Bank is working on appropriate methodologies to close the gap on four indicators of Quality of Operations for which no data are currently available—largely because the indicators were not clearly defined when they were added to the RMF in 2022.

LEVEL 3 INDICATORS		Target	Actual 2024
<b>Operational Processes and Practices and Portfolio Performance</b>			
↓	3.1. Portfolio Performance rating for implementation (% rated Highly Satisfactory or Satisfactory)	90	57
↑	3.2. Completed Projects with timely Project Completion Reports (PCRs) (%)	95	100
↓	3.3. Projects at Risk (% of Portfolio)	8	13
↓	3.4. Average Time Taken from appraisal mission to first disbursement (months)	6	18
↓	3.5. Projects under implementation with extensions (revised final disbursement date) (%)	55	77
↑	3.6. Average Length of project extension (months)	25	36.6
<b>Enhancing Quality of Operations and Development Outcomes</b>			
●	3.7. Quality of New Loans and Grants appraised		
●	3.8. Quality of CSPs (Score)		
●	3.9. Completed operations rated Satisfactory or Highly Satisfactory		
●	3.10. Completed CSPs/ CES rated Satisfactory or Highly Satisfactory		
<b>Resource Allocation and Utilisation</b>			
↓	3.11. Concessional Resources allocated according to PBAS (%)	80	54
↑	3.12. Disbursement Ratio (%)	15	22
↑	3.13. Disbursement Efficiency rate (%)	85	105
<b>Selectivity and Strategic Focus</b>			
↑	3.14. Financing Directed to less developed BMCs (% 3-year average)	80	64
↑	3.15. Approved Country Strategies in use with Results Frameworks (number)	19	7
●	3.16. Gender Equality		
↑	3.16a. Approved projects with a Gender Mainstreamed rating (% of total projects)	90	84
↑	3.16b. Approved projects rated as Gender Specific (% of total projects)	10	5
↑	3.16c. Projects in the Gender Action Plan 2020-2024 implemented (%)	80	86
●	3.17. Capital Projects with climate-informed design or CVRA (%)	90	100
	3.18. Approvals supporting (as % of total financing)		
↑	a. Social Resilience	25	30.9
↑	b. Environmental Resilience	25	31.9
↑	c. Production Resilience	30	36.7
↓	d. Financial Resilience	18	0.0
●	e. Institutional Resilience	1	0.3
↑	f. Cross Cutting Areas	1	0.3
<b>Disclosure, Transparency and Risk Management</b>			
●	3.19. Number of Independent Evaluation and PCR Validation Reports published on CDB's website (target is cumulative for the period)	36	26
●	3.20. Published IATI data on all capital projects approved (%)	100	100

## Level 4

At Level 4, the Bank mostly performed well on the eight indicators, having met 75% of targets (85%, the indicator for staff satisfaction, is not considered—since a survey was not conducted in 2024 and therefore no data were available).

LEVEL 4 INDICATORS		Baseline 2019	SPU Target	Actual 2024
<b>Capital Utilisation</b>				
↑	4.1. Budgeted Professional Staff in Operations Departments (%)	82	85	87.6
↑	4.2. Ratio of professional staff to support staff	1.98	2.61	3.78
↑	4.3. Vacancy rate at management and professional levels (%)	5	<=5	12.8
↑	4.4. Staff in Management Positions who are women (%)	36	45-55	38.5
<b>Use of Administrative Budget Resources</b>				
↑	4.5. Administration expenses per USD 1 mn of project disbursements (3-year average) USD '000	120	120	129
<b>Climate Finance Flows</b>				
↑	4.6. Climate-related bank commitments (tracking of adaptation and mitigation finance) % total financing	13	25-30	34
<b>Staff Engagement and Client Satisfaction</b>				
●	4.7. Staff engagement/ Pulse Survey Index (%)	71	81	n/a
↑	4.8. Client Satisfaction (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge Production (baseline 2020)	70	75	70