



DER

DEVELOPMENT EFFECTIVENESS REVIEW 2024

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CURRENCY EQUIVALENT

[Dollars (\$) throughout refer to United States dollars unless otherwise stated]

ABBREVIATIONS

AMI	-	Advanced Metering Infrastructure
ASERT	-	Accelerated Sustainable Energy and Resilience Transition
BMCs	-	Borrowing Member Countries
BNTF	-	Basic Needs Trust Fund
BOD	-	Board of Directors
CARICOM	-	Caribbean Community
CDB/the Bank	-	Caribbean Development Bank
CES	-	Country Engagement Strategy
CF	-	Climate Finance
COVID-19	-	Coronavirus Disease 2019
CTCS	-	Caribbean Technological Consultancy Services
CVRA	-	Climate Variability and Risk Assessment
DER	-	Development Effectiveness Review
DRR	-	Disaster risk reduction
ESPS	-	Energy Sector Policy and Strategy
GDP	-	Gross domestic product
GEAP	-	Gender Equality Action Plan (2020-2024)
GHG	-	Greenhouse gas
HDI	-	Human Development Index
HDR	-	Human Development Report
km	-	kilometres
LAC	-	Latin America and the Caribbean
MDB	-	Multilateral Development Bank
MfDR	-	Managing for Development Results
mn	-	million
MSMEs	-	Micro, small and medium-sized enterprises
MW	-	megawatt
OA	-	Operations Area
OECS	-	Organisation of Eastern Caribbean States

PBAS	-	Performance-based Resource Allocation System
PBL	-	Policy-based loan
PBOs	-	Policy-based operations
PCR	-	Project Completion Report
PSR	-	Project Supervision Report
PV	-	Photovoltaic
RCI	-	Regional cooperation and integration
RE	-	Renewable energy
RMF	-	Results Monitoring Framework
SDG	-	Sustainable Development Goal
SE	-	sustainable energy
SPU	-	Strategic Plan Update 2022-2024
TA	-	Technical Assistance
TVET	-	Technical and vocational education and training
UKCIF	-	United Kingdom Caribbean Infrastructure Partnership Fund

COUNTRY ABBREVIATIONS

Abbreviations	Country	Abbreviations	Country
ANG	Anguilla	HAI	Haiti
ANT	Antigua and Barbuda	JAM	Jamaica
BAH	Bahamas (the)	MON	Montserrat
BAR	Barbados	SKN	St. Kitts and Nevis
BZE	Belize	SLU	Saint Lucia
BVI	The Virgin Islands (British)	SVG	St. Vincent and the Grenadines
CAY	Cayman Islands	SUR	Suriname
DOM	The Commonwealth of Dominica	TT	Trinidad and Tobago
GRE	Grenada	TCI	Turks and Caicos Islands
GUY	Guyana		

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^{1/}. 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.

^{1/}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
Reducing Poverty and Inequality		
↑ 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
Promoting Lifelong Learning and Productive Employment		
↑ 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
Improving Regional Trade		
↓ 1.8. Intra-Regional Trade as a percentage of total regional trade (%)	12.1	10.4
Affordable and Clean Energy and Climate Action		
↑ 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
Strong and Efficient Public Institutions		
↑ 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
Building Social Resilience				
Education and Training				
●	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
Agriculture and Rural Development				
●	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
Water and Sanitation				
●	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
Community Infrastructure, Citizen Security, Social Protection and Social Inclusion				
●	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
Building Environmental Resilience				
●	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
Building Production Resilience				
Economic Infrastructure				
●	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
Private Sector Development		
● 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
Building Financial Resilience		
● 2.30. Number of ministries, agencies and departments with Improved financial management systems and public investment programmes	23	28
Building Institutional Resilience		
Implementation and Capacity development		
● 2.31. Number of ministries, agencies and departments with enhanced technical capacity to plan, implement and monitor development projects and programmes	27	28
Good Governance		
● 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
Regional Cooperation and Integration		
● 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
Operational Processes and Practices and Portfolio Performance			
↓	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
Enhancing Quality of Operations and Development Outcomes			
●	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		
Resource Allocation and Utilisation			
↓	3.11. Concessional Resources allocated according to PBAS (%)	80	54
↑	3.12. Disbursement Ratio (%)	15	22
↑	3.13. Disbursement Efficiency rate (%)	85	105
Selectivity and Strategic Focus			
↑	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
Disclosure, Transparency and Risk Management			
●	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
Capital Utilisation				
↑	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
Use of Administrative Budget Resources				
↑	4.5. Administration expenses per USD 1 mn of project disbursements (3-year average) USD '000	120	120	129
Climate Finance Flows				
↑	4.6. Climate-related bank commitments (tracking of adaptation and mitigation finance) % total financing	13	25-30	34
Staff Engagement and Client Satisfaction				
●	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

INTRODUCTION

1. The DER is the flagship report of the CDB on progress towards achieving the priorities and targets set out in the Strategic Plan (2020-24) and amended in the SPU. The Bank organises its work around five strategic objectives: social resilience, environmental resilience, production resilience, financial resilience and institutional resilience. These strategic objectives are further bolstered by four cross-cutting themes: good governance, gender equality, RCI and innovation (including digitalisation).
2. The Bank publishes an annual DER, which reports on the progress towards achieving the priorities and targets associated with these strategic objectives, as set out in the corporate RMF of the SPU. The corporate RMF uses 75 indicators at four levels to report:
 - Level 1: Regional progress towards the SDGs and regional development objectives.
 - Level 2: CDB's contribution to BMCs' and regional development outcomes.
 - Level 3: How well CDB manages its operations.
 - Level 4: How efficient CDB is as an organisation.
3. In 2024, the period covered by the SPU was extended to December 2025, to facilitate the completion of a new Strategic Plan for the period 2026–35. This extension required an update to the SPU targets to accommodate results from operations during the additional year. The revised targets are set out in Appendix 1 - Corporate Results Monitoring Framework Updated with SPU Extension Targets for 2020-25.
4. The 2024 DER provides a comprehensive review of CDB's performance, achievements and challenges following five years of implementation of the RMF over the period 2020-24. With a focus on operations financed by CDB, the report highlights progress made in 2024 towards meeting the 2025 targets, while identifying areas for improvement. The review uses traffic light signals (Red, Amber and Green icons), to communicate progress towards the 2025 targets for indicators at levels 2, 3 and 4. Directional arrows indicate performance trends compared to the previous year. For Level 1 indicators, performance is monitored against the baseline, rather than being assessed against specific targets. An overview of the traffic light signals and their interpretation is provided in the table below.

TRAFFIC LIGHT SIGNALS USED TO REPORT PERFORMANCE IN THE REPORT AND SCORECARD

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.



5. The Strategy and Accountability Office oversees the Bank's results agenda and publishes the DER, the Special Development Fund (Unified) (SDF) Annual Report, and the Annual Review of the Performance of the Portfolio of Projects/Loans Under Implementation, annually. These reports confirm CDB's commitment to transparency and accountability to the Board of Directors, the BMCs, clients and staff.

How is the Report Organised?

6. The Executive Summary includes a section on Report Highlights, which presents the key findings, and a Performance Scorecard, which uses the traffic light signals to summarise the Bank's performance across the four levels of the corporate RMF.
7. The main body of the report is structured by RMF levels (1 to 4) and thematically according to the Bank's five strategic objectives. The first chapter of the report, Level 1, focuses on the 13 Level 1 indicators. Even though the indicators at this level are not about what the Bank is contributing, it is important to track economic, environmental and social progress across the Region towards long-term development goals such as the SDGs, which the Bank's work aims to improve. The second chapter, Level 2, delves into the 34 Level 2 indicators, demonstrating how CDB's efforts have contributed to BMC development outcomes through completed and ongoing operations. Within Level 2, the discussion is organised around the five strategic objectives. The third chapter, Level 3, reports on 20 indicators that track how well the Bank manages the operational processes and practices, which support the delivery of the

Bank's portfolio of projects and programmes. The fourth chapter, Level 4, assesses how efficient the Bank is as an organisation in delivering on its objectives. The fifth chapter, Lessons and the Way Forward, considers the actions needed, from management's perspective, as the Bank reflects on the insights from the DER and the related lessons from challenges faced in implementation, in order to improve our developmental impact in the Region.





Level 1

Caribbean Progress
Towards Development
Goals and Outcomes



Caribbean Progress Towards Development Goals And Outcomes

- 1.01 The 13 Level 1 indicators in the RMF track regional progress towards global development goals, including the SDGs, and report regional averages for all BMCs. Performance on these Level 1 indicators reflects the collective results from the combined efforts of development partners, BMC governments, private sector and civil society, and other actors working in the Caribbean towards these shared goals.
- 1.02 At this level, progress is measured against baselines established in 2019, prior to the strategic period 2020-25. Where applicable, adjustments may have been made to the indicators during the update of the Strategic Plan in 2021. Annual data for regional performance over the strategic period (2020-24) is provided in Appendix 2 – Level 1 Indicators. Country-level data, where available, are presented in Appendix 3 – Country Level Trends on Level 1 Indicators.
- 1.03 The traffic light signals used at Level 1 are presented in Table 1.1; no amber icons are present as we are only reporting progress relative to the 2019 baselines. Table 1.2 provides a summary of BMCs’ performance on the 13 Level 1 indicators.

TABLE 1.1: TRAFFIC LIGHT SIGNALS USED AT LEVEL 1

-  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 red icon indicates that performance on the indicator was substantially off track, AND the performance on the indicator was worse than the previous year.
-  A grey icon indicates that no data was available to assess performance based on the indicator.

TABLE 1.2: REGIONAL PERFORMANCE ON LEVEL 1 INDICATORS

LEVEL 1 INDICATORS	SDG	Baseline Year	Latest Year	Baseline Value	Latest Value
Reducing Poverty and Inequality					
↑ 1.1. Human Development Index (HDI)	1.2	2019	2023	0.754	0.766
↑ 1.2. Inequality-Adjusted HDI	1.2	2019	2022	0.547	0.548
↑ 1.3. GDP Per Capita Growth Rate (%)	8.1	2019	2024	-0.3	7.8
Promoting Lifelong Learning and Productive Employment					
↑ 1.4.a. Secondary school graduates achieving five CXC General Proficiency passes (including Mathematics and English) (%) Female	4.1	2018	2023	31.7	38.4
↑ 1.4.b. Secondary school graduates achieving five CXC General Proficiency passes (including Mathematics and English) (%) Male	4.1	2018	2023	28.8	34.2
↑ 1.5.a. Students completing at least one Level 1 course in Technical and Vocational Education Training (%) Female	4.3	2018	2023	52.0	64.2
↑ 1.5.b. Students completing at least one Level 1 course in Technical and Vocational Education Training (%) Male	4.3	2018	2023	55.0	69.1
↓ 1.6. Unemployment rate (Caribbean Small States - ILO estimates) (%) Both Sexes	8.5	2019	2024	11.0	11.5
↓ 1.6.a. Unemployment rate (%) Female	8.5	2019	2024	13.4	14.0
↓ 1.6.b. Unemployment rate (%) Male	8.5	2019	2024	8.9	9.4
↓ 1.7. Youth Unemployment rate (%) Both Sexes	8.5	2019	2024	29.1	30.5
↓ 1.7.a. Youth Unemployment rate (%) Female	8.6	2019	2024	37.0	37.9
↓ 1.7.b. Youth Unemployment rate (%) Male	8.6	2019	2024	23.1	24.8
Improving Regional Trade					
↓ 1.8. Intra-Regional Trade as a percentage of total regional trade (%)	17.11	2019	2023	12.1	10.4
Affordable and Clean Energy and Climate Action					
↑ 1.9. RE as a percentage of Total Energy mix produced	7.2	2019	2023	11	13.3
↑ 1.10. Greenhouse gas emission Mt of CO2 equivalent per year	13.2	2015	2023	93.9	74.0
↑ 1.11. Reported economic losses resulting from natural disasters and climate variability (% of GDP, 3-year average)	11.5	2017-2019	2021-2023	15.5	2.19
Strong and Efficient Public Institutions					
↑ 1.12. Central Government Public Debt % GDP	17.4	2020	2024	67.1	50.9
↑ 1.13. Governance Index	16.6; 17.13	2019	2023	60.0	60.82

Note to Table: Country level data for indicators 1.1 to 1.13 are provided in Appendix 3.



A. ECONOMIC GROWTH AND RECOVERY

1.04 Notwithstanding the compounding and sequential nature of external shocks over the past five years—pandemic-induced disruptions, extreme weather events and geopolitical tensions—the Region continued to grow in 2024 ([Caribbean Economic Review and Outlook 2024/25](#)). Political instability in Haiti, following the 2021 assassination of President Jovenel Moïse, created additional development challenges and contributed to further economic contraction, with GDP per capita growth remaining negative throughout the period (-3.0% in 2019 to -5.3% in 2024). Natural hazards have imposed a significant, though geographically concentrated, economic burden on BMCs. Most recently, hurricane Beryl's devastation in July 2024 resulted in estimated losses of 36.3% of GDP in Grenada and 5.2% in Jamaica, with a particularly severe impact on Carriacou and Petit Martinique, where 70% and 97% of buildings were damaged or destroyed, respectively. The data from 2024 are not reflected in the figures reported (since the latest available data is for 2023); however, the regional averages for economic losses from natural disasters—which reportedly declined from 15.5% of GDP in 2017–19 to 2.19% in 2021–23—mask these variations in country-specific impact. At the end of 2024, regional GDP per capita growth rate stood at 7.8%, mainly driven by growth in Guyana. Guyana's experience stands in sharp contrast to the rest of the Region, with its extraordinary growth rates (peaking at 62.1% in 2022) driven by oil and gas production. Country-level data are presented at Appendix 3.

B. POVERTY, INEQUALITY AND SOCIAL INCLUSION

- 1.05 The World Bank's September 2024 global poverty update reported that 3.5% of the population in Latin America and the Caribbean (LAC) lived below the International Poverty Line (\$2.15 per person per day, 2017 PPP) and 25.2% of the population lived under \$6.85 per day. However, these estimates mask disparities within the Region, in terms of income poverty and multi-dimensional poverty. The absence of regular and up-to-date poverty measurements across the Caribbean has posed significant challenges for policy design over the past decade. The Bank relaunched the Enhanced Country Poverty Assessment initiative in 2023 in collaboration with the OECS Commission and expects to publish national estimates of multidimensional poverty by the end of 2025. In the interim, the Bank uses international estimates of the HDI to track poverty and deprivation.
- 1.06 According to the HDR 2025, released in May 2025, BMCs have generally performed well, with the average HDI for all BMCs increasing from 0.745 in 2021 to 0.766 in 2023, thus surpassing the 2019 pre-pandemic level of 0.754. Most BMCs have restored or surpassed pre-pandemic HDI levels, with Haiti and Trinidad and Tobago being the only exceptions. Country-level data are provided in Appendix 3.

TABLE 1.3: HDI TRENDS (2019 TO 2022) FOR SELECTED BMCs

YEAR	2019 _r	2020 _r	2021 _r	2022	2023
Antigua and Barbuda	0.831	0.820	0.819	0.826	0.851
Bahamas, The	0.802	0.798	0.799	0.82	0.820
Barbados	0.806	0.803	0.803	0.809	0.811
Belize	0.718	0.705	0.698	0.700	0.721
Dominica	0.745	0.738	0.737	0.740	0.761
Grenada	0.790	0.786	0.788	0.793	0.791
Guyana	0.711	0.727	0.721	0.742	0.776
Haiti	0.559	0.557	0.551	0.552	0.554
Jamaica	0.712	0.707	0.704	0.706	0.720
St. Kitts and Nevis	0.838	0.832	0.832	0.838	0.840
Saint Lucia	0.733	0.724	0.717	0.725	0.748
Saint Vincent and the Grenadines	0.789	0.785	0.773	0.772	0.798
Suriname	0.710	0.702	0.689	0.690	0.722
Trinidad and Tobago	0.813	0.815	0.804	0.814	0.807
All BMCs	0.754	0.75	0.745	0.752	0.766
Without Haiti	0.769	0.765	0.76	0.767	0.739
SIDS Average	0.731	0.727	0.722	0.730	0.783
Developing Countries	0.691	0.689	0.688	0.694	0.712

Sources: HDR 2023/24 and HDR 2025. Accessed online May 2025. Note: HDI values for overseas territories within the Caribbean Region are not generally calculated by the United Nations. Data revised (r) for 2019-21 in the 2023/24 edition.

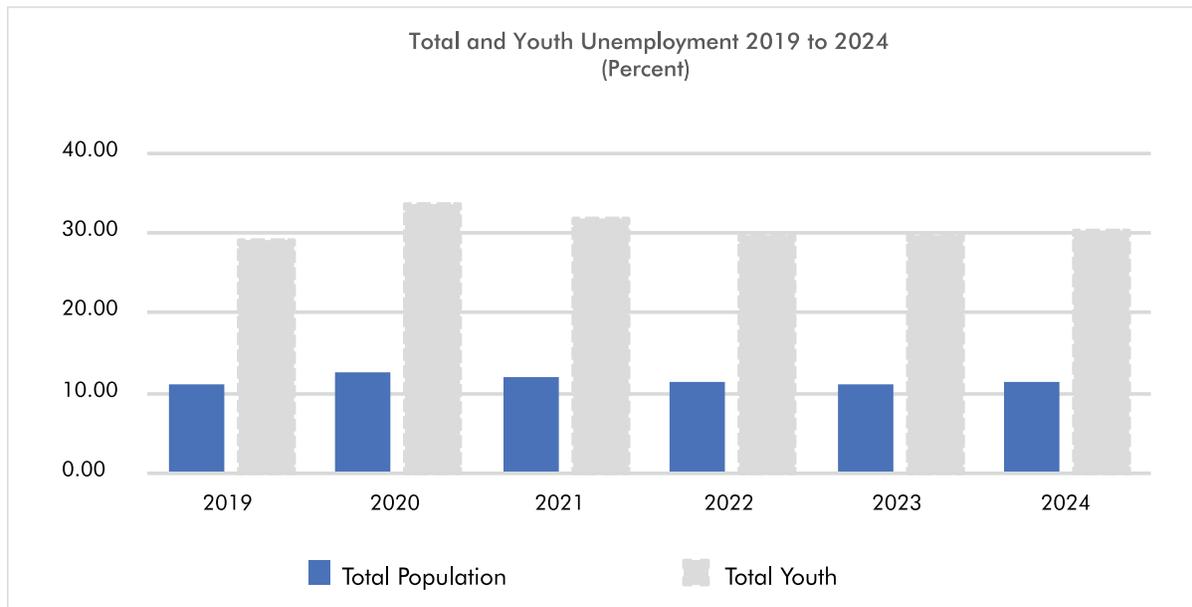
C. LIFELONG LEARNING AND PRODUCTIVE EMPLOYMENT

1.07 The overall performance of students graduating from secondary school in 2023, at the Caribbean Secondary Education Certificate examinations, regained some ground relative to the 2019 baseline, following a major slippage in 2021 on account of lost instruction time during the pandemic. Among female graduating students, 38.4% achieved five or more subject passes at the General Proficiency level (up from 31.7% at baseline in 2018), and among graduating males, 34.2% gained five passes or more (compared to 28.8.1% in 2018). Completion rates for the Technical and Vocational Education and Training (TVET) programmes improved in 2023 for both male and female students, with 64.2% of female students and 69.1% of male students completing at least one Level 1 TVET course in Technical and Vocational Training.

1.08 Based on estimates from the International Labour Organisation (ILO) for 10 BMCs, the average unemployment rate across BMCs fluctuated only marginally over the last five years. In 2024, unemployment was 11.5% for CARICOM States, marginally above the baseline value (11% in 2019). The unemployment rate for women was 13.9%, 4.6 percentage points higher than for men (9.4%). As in other regions, youth unemployment in CARICOM States was significantly higher than that of the adult population. According to ILO, youth unemployment in the Caribbean in 2024 averaged 2% among the BMCs for which data were available. The data on unemployment in the Caribbean for 2024 are summarised in Figure 1.

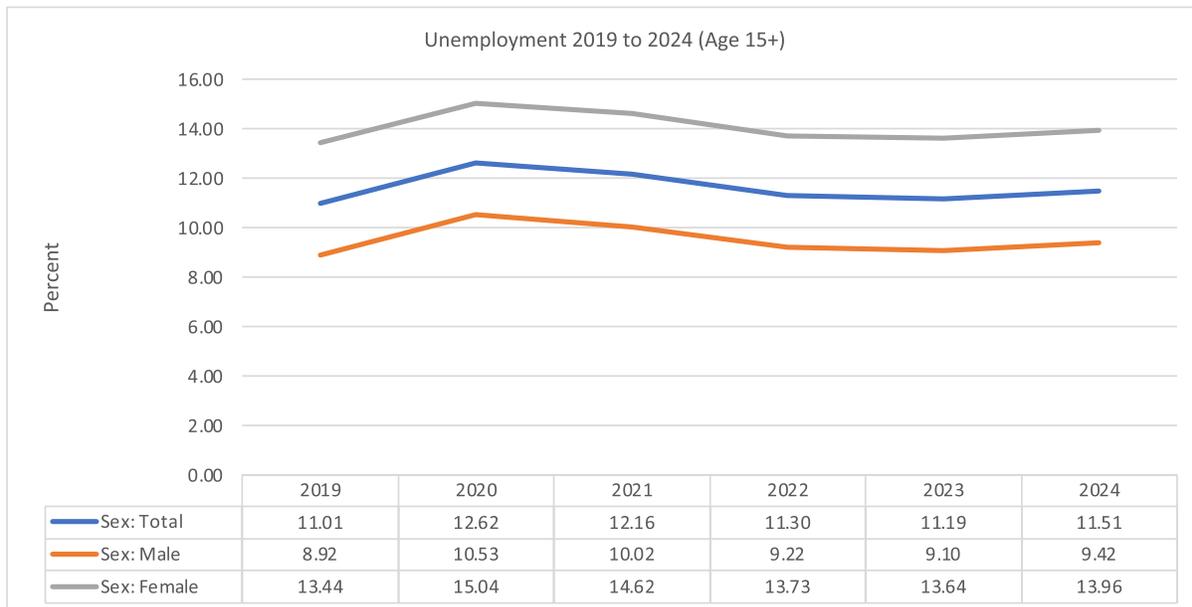
FIGURE 1: UNEMPLOYMENT IN THE CARIBBEAN 2019 to 2024

Figure 1(A): Total and Youth Unemployment 2019-24



Source: ILO. Data presented for countries where data were available.

Figure 1(B): Unemployment 2019- 24 Male and Female (%)



Source: ILO Estimates.

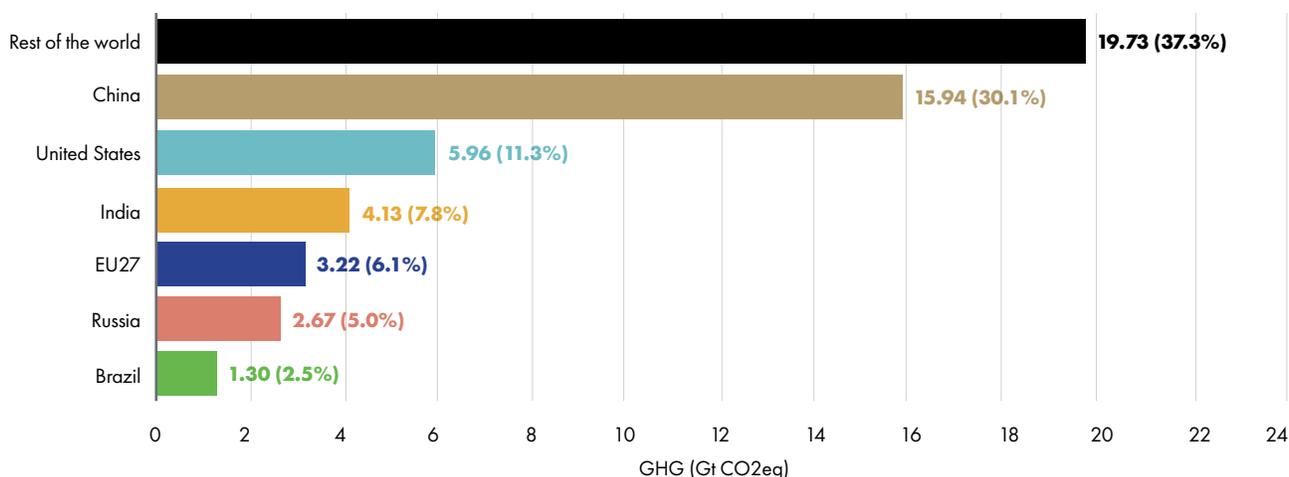
²/ILO estimates based on modelling for the following countries: The Bahamas, Barbados, Belize, Guyana, Haiti, Jamaica, Saint Lucia, Saint Vincent and the Grenadines, Suriname and Trinidad and Tobago. The ILO estimates were used because official statistics are available for some BMCs, but they have not all applied the most recent methodology by the ILO. As such, currently, the official statistics of all BMCs are not comparable. Thus, unemployment statistics for sources other than ILO are not included in these estimated averages, but these are provided in Appendix 3, where available.

D. CLIMATE ACTION AND THE RENEWABLE ENERGY TRANSITION

1.10 Global Greenhouse Gas (GHG) emissions have maintained their steady upward trend since the early 2000s, with only two brief interruptions during the 2009 financial crisis and the 2020 COVID-19 pandemic. According to the latest figures from the European Commission’s Emissions Database for Global Atmospheric Research (EDGAR), global emissions reached 53.0 gigatonnes (GT) of CO₂ equivalent in 2023—an increase of 1.9% over 2022 levels. This data confirms that the post-pandemic rebound in emissions is not only continuing but is accelerating. Fossil CO₂

emissions dominate the global GHG profile, accounting for 73.7% of the total in 2023, up from 71.6% in the previous year. The remaining emissions comprise methane (18.9%), nitrous oxide (4.7%) and fluorinated gases (2.7%). Six economic centres—China, the United States, India, the European Union, Russia and Brazil—account for almost two-thirds of global emissions. Together, these nations generate 63.2% of global GDP and consume 64.2% of global fossil fuels. Figure 3 shows the GHG emissions of the six largest contributors.

FIGURE 2: GHG EMISSIONS AND CONTRIBUTION OF THE SIX LARGEST EMITTING ECONOMIES (GT CO₂EQ)

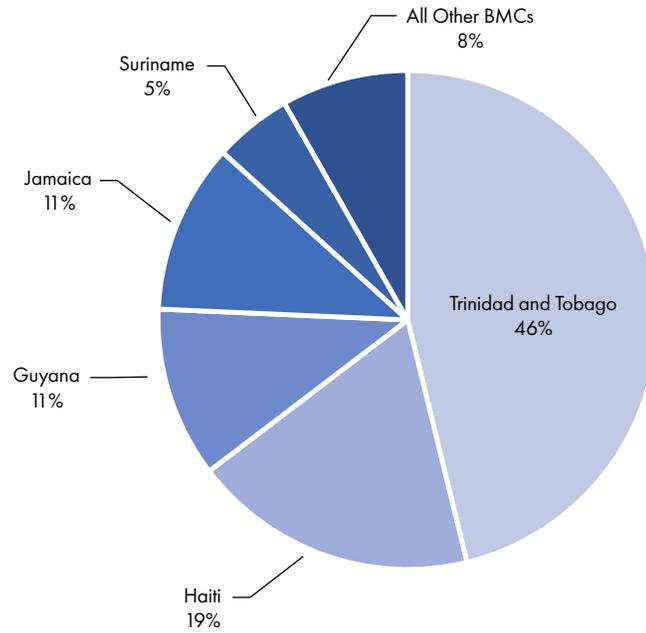


Source: European Commission: IEA, Joint Research Centre, Crippa, M., Guizzardi, D., Pagani, F. et al., *GHG emissions of all world countries*, Publications Office of the European Union, 2024, <https://data.europa.eu/doi/10.2760/4002897>.

1.11 In 2023, total emissions across all BMCs (not including Montserrat) stood at 74.0 Megatons of CO₂ eq per year; that is, 5.5 percentage points below emissions in 2015 (when the Paris Agreement was adopted), and accounting for only 0.1% of total global emissions in that year. Trinidad and Tobago, the largest emitter, accounted for 46% of regional emissions. Guyana, Haiti, Jamaica and Suriname were the other major contributors, accounting collectively for another 46% of total emissions. The largest sources of CO₂ emissions in the Region were transportation, manufacturing activities and fuel exploitation. Figure 3 shows the relative share of major contributors to regional GHG emissions.

FIGURE 3: SHARE OF TOTAL REGIONAL GHG EMISSIONS IN THE CARIBBEAN (2023)

Country Emissions as a Share of Total Regional GHG Emissions 2023 (%)



1.12 Table 1.4 provides details of emissions by country for the last available year (2023), with the emission levels of the previous year (2022) and three key years: 1990 (base year for national GHGs inventory); 2005, when the Kyoto Protocol came into effect; and 2015 (when the Paris

Agreement was adopted). Emissions stalling, rising or dampening for the year 2023 are expressed in terms of percentage change with respect to 2005 and 2022.

**TABLE 1.4: EMISSIONS BY COUNTRY 1990 – 2023
(MEGA TONNES OF CO2 EQ. PER YEAR)**

Country	1990	2005	2015 r	2023	2023 vs 2005	2023 vs 2022
Anguilla	0.008	0.016	0.031	0.026	63%	5%
Antigua and Barbuda	0.246	0.265	0.359	0.389	47%	4%
Bahamas	1.307	1.145	1.453	2.050	79%	5%
Barbados	0.86	0.867	0.912	0.989	14%	4%
Belize	0.473	0.569	0.819	0.920	62%	3%
British Virgin Islands (BVI)	0.029	0.05	0.087	0.091	82%	5%
Cayman Islands	0.129	0.169	0.278	0.390	131%	5%
Dominica	0.079	0.121	0.139	0.147	21%	3%
Grenada	0.093	0.12	0.169	0.200	67%	4%
Guyana	3.761	4.354	5.691	8.191	88%	-1%
Haiti	7.326	10.282	13.36	13.657	33%	1%
Jamaica	9.198	12.279	8.365	8.163	-34%	7%
St. Kitts and Nevis	0.06	0.107	0.14	0.174	63%	5%
Saint Lucia	0.147	0.225	0.305	0.451	100%	4%
Saint Vincent and the Grenadines	0.077	0.118	0.15	0.151	28%	4%
Suriname	2.331	2.597	3.874	3.738	44%	2%
Trinidad and Tobago	15.902	41.546	43.313	34.187	-18%	-2%
Turks and Caicos Islands (TCI)	0.009	0.043	0.091	0.110	156%	5%
Regional Total (BMCs)	42.035	74.873	79.536	74.024	-1%	0.3%
World	32,726.23	41,296.89	48,808.77	52,962.90	28%	1.9%
Regional Total/World Total (%)	0.1%	0.2%	0.2%	0.1%		

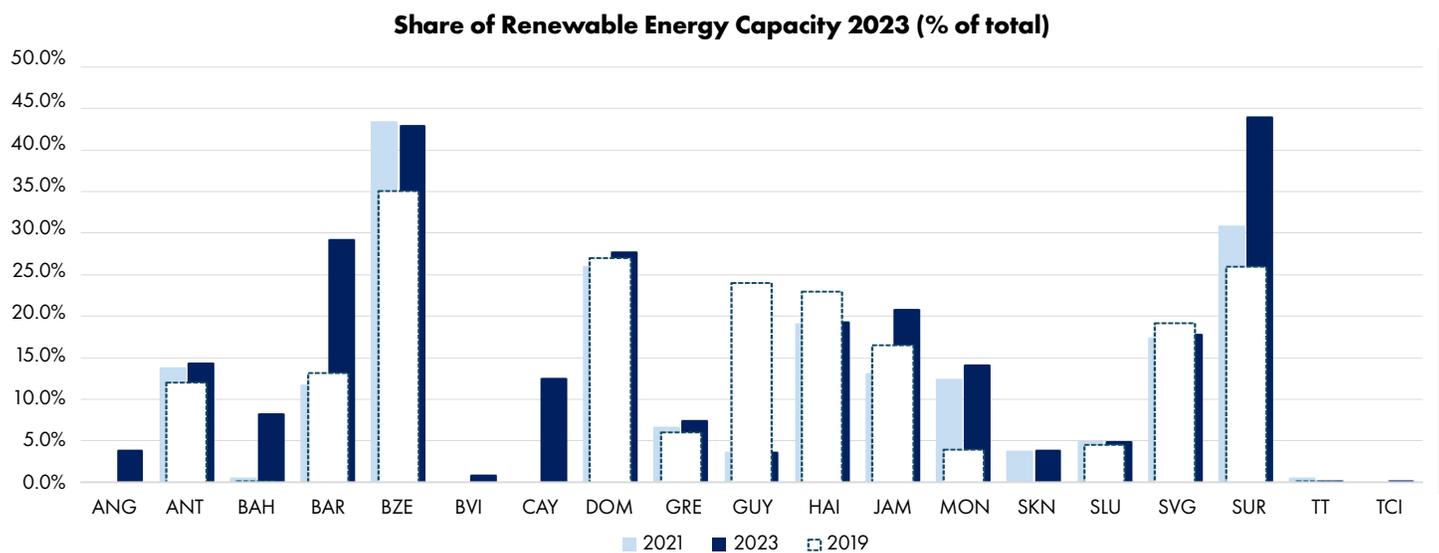
Source: European Commission: IEA, Joint Research Centre, Crippa, M., Guizzardi, D., Pagani, F. et al., GHG emissions of all world countries, Publications Office of the European Union, 2024, <https://data.europa.eu/doi/10.2760/4002897>. The EDGAR provides GHG emissions time series for all countries and for all anthropogenic sectors from 1970 until 2023. Data in previous publications are not strictly comparable as the methodology has been substantially updated. No data are available for Montserrat.

1.13 Figure 4 shows the share of RE capacity as a percentage of total capacity for 2023. The data shows an overall positive trend, with wide disparities, demonstrating an inconsistency in commitment, policy approaches and investment in RE adoption across the Region. The regional average for RE capacity share increased from 11.0% in 2019 to 13.3% in 2023. Regional leaders Suriname and Belize have established robust RE portfolios at 43.9% and 42.9% respectively, while Barbados more than doubled its capacity to 29.2% in the last 5 years. The pronounced downward trend in Guyana’s RE capacity—falling from 24% in 2019 to 3.6% in 2023 (an 85% reduction)—reflects a strategic economic pivot as the country develops its recently discovered offshore oil reserves.

story than the data alone suggests. Despite being a long-established hydrocarbon producer, Trinidad and Tobago has established an ambitious target of 30% renewable electricity generation by 2030 and is actively developing a comprehensive transition strategy. Far from ignoring RE opportunities, Trinidad and Tobago is strategically leveraging its existing gas infrastructure, industrial know-how and geographic advantages to develop various RE initiatives. These include solar PV projects, offshore wind capacity, RE component manufacturing and a pioneering green hydrogen economy ([National Energy Corporation of Trinidad and Tobago](#)). Similarly, Guyana is also using fossil fuel gains to invest proactively in their Low Carbon Development Strategy 2023.

1.14 Behind the low levels of RE capacity reported for Trinidad and Tobago (approximated to zero in the table due to rounding) is a more nuanced

FIGURE 4: SHARE OF RENEWABLE ENERGY CAPACITY AS PERCENTAGE OF TOTAL CAPACITY



E. STRONG AND EFFICIENT PUBLIC INSTITUTIONS

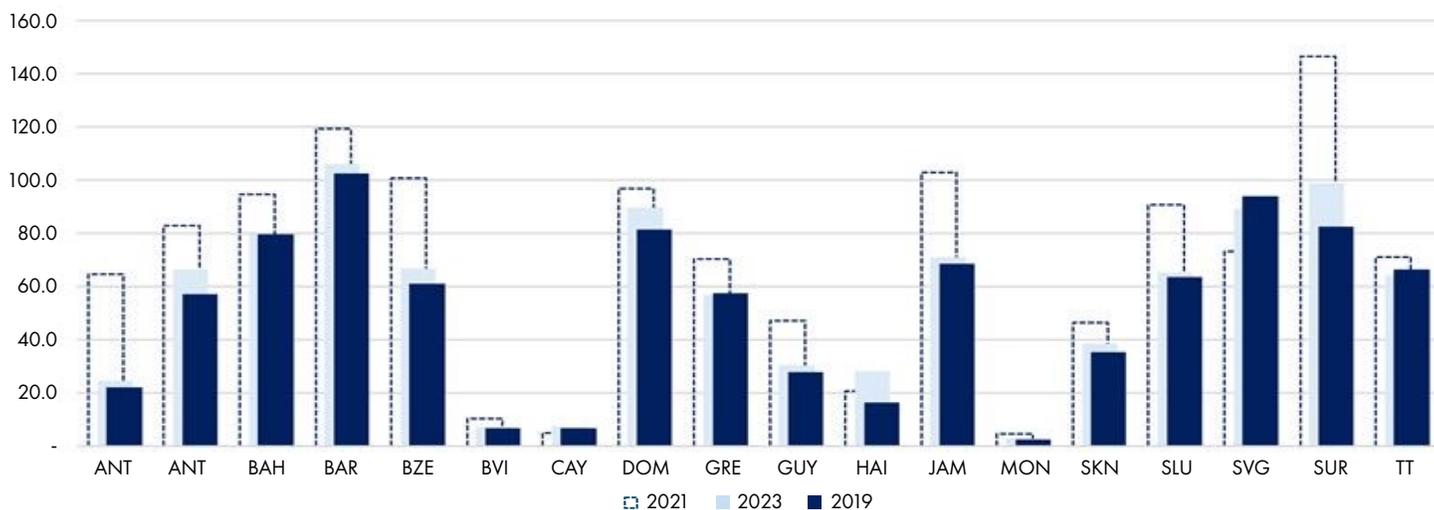
Central Government Debt

1.15 Central government debt, as a percentage of GDP, continued to decline in most BMCs, bringing the regional average down from 67.1% in 2020 to 50.9% in 2024. This decline in the regional debt levels was mainly driven by a sustained recovery in nominal GDP, underpinned by booming oil production in Guyana and increased tourism in service-exporting BMCs. However, it was also due to sustained fiscal consolidation efforts that improved the fiscal outturn, with most governments choosing to increase primary surpluses.

1.16 By 2024, 15 BMCs had fully recovered to pre-pandemic (2019) output levels. When Guyana is excluded from the analysis, the average regional central government debt to GDP ratio declined from 68.3% in 2020 to 55.7% in 2024. Five countries achieved significant debt reduction over the 5-year period (Suriname, Anguilla, Belize, Guyana and Jamaica), while nine countries remain above the 60% debt to GDP benchmark, with Barbados (102.5%) and Saint Vincent and the Grenadines (93.8%) facing the most significant debt burdens (Figure 5).

FIGURE 5: CENTRAL GOVERNMENT DEBT AS A PERCENTAGE OF GDP 2020-24

**Central Government Debt (% GDP) by Country
2020-2024**



Source: BMC Ministries of Finance, Central Banks, Statistics Offices and CDB Economics Department Estimates. See also Appendix 3, for country data and regional averages (as provided with no modifications).

Governance

1.17 The Worldwide Governance Indicators (WGI) provide a standardised framework for measuring governance quality across six dimensions, offering comparable data across countries and time periods /. Analysis of the data for 2023 suggests that Political Stability emerges as a regional strength throughout the Region (except for Haiti). Additionally, the two British Overseas Territories in the sample (Anguilla and the Cayman Islands) consistently outperformed their regional counterparts across most dimensions; Barbados and The Bahamas demonstrate moderately strong governance indicators across all dimensions. Government Effectiveness and Regulatory Quality are the most challenging dimensions for the Region overall. Box 1: Worldwide Governance Indicators, provides an in-depth comparative analysis of country-level performance for a select number of countries (captured in the WGI dataset). Additional data by country for the period 2019 to 2023 is available in Appendix 3.

Intra-Regional Trade

1.18 Intra-regional trade within CARICOM continued its downward trajectory in 2023, accounting for 10% of total regional trade, compared to the 12% baseline in 2019 and significantly below the 14% peak observed in 2020 during pandemic-related global supply chain disruptions. This persistent decline reflects ongoing structural challenges in the Region's trade architecture. Barbados accounted for 27% of intra-regional trade in 2023, alongside Saint Lucia (26%) and Dominica (26%), which maintained strong regional trade relations. Some major economies showed worsening trends: for Trinidad and Tobago, intra-regional trade fell from 10% in 2022 to 8% in 2023; and Jamaica similarly declining from 8% to 6% in the same period. These patterns highlight the persistent challenges to intra-regional trade, including high production costs, small and undiversified markets, inefficient logistics, inadequate maritime transport infrastructure and a weak trade policy environment.

BOX 1.

REGIONAL PERFORMANCE WORLDWIDE GOVERNANCE INDICATORS

Good governance establishes the enabling environment for development to take root and thrive. When institutions function effectively and transparently, they foster conditions for inclusive economic growth, support human capital development, and help strengthen trust and cohesion within communities. **The Worldwide Governance Indicators (WGI)** track how well countries are doing on six key dimensions of governance (using a scale from -2.5 to 2.5), allowing for meaningful comparisons across countries and over time.

Key Findings for the Caribbean Region in 2024:

- The British Overseas Territories -Anguilla and Cayman Islands - are the best performers across most governance measures.
- Political Stability is the strongest dimension across the region.
- Tourism-dependent economies (Barbados and The Bahamas) tend to have stronger governance systems than the commodity exporters (Guyana, Jamaica and Trinidad and Tobago).
- Countries across the region struggles most with Government Effectiveness and Regulatory Quality.

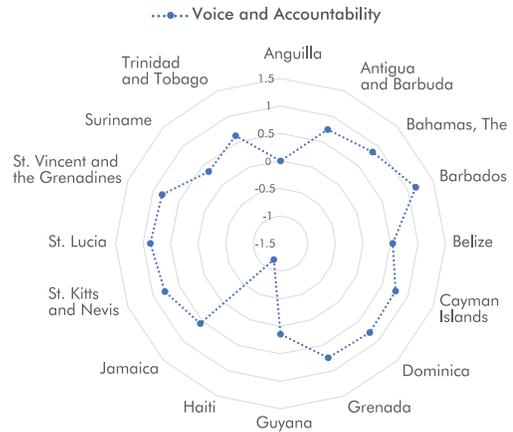
Voice and Accountability captures perceptions of the extent to which a country's citizens are able to participate in democratic elections, freedom of expression, freedom of association, and a free media. Best performers: Barbados (1.16), Bahamas (0.86), St. Lucia (0.86); Worst performers: Haiti (-1.18). **Most countries score positively in this dimension**, with 12 out of 16 countries scoring above 0.5. This suggests that democratic institutions and freedoms of expression, association, and media are generally respected across much of the region. Haiti is a clear outlier with a significantly negative score.

Political Stability and Absence of Violence/ Terrorism measures perceptions of the likelihood of political instability and/or politically motivated violence, including terrorism. Best performers: Cayman Islands (1.63), Dominica (1.29), Barbados (1.19); Worst performers: Haiti (-1.43). This is the strongest dimension for the region overall, with an average score of 0.71, indicating that most Caribbean nations enjoy relatively stable political environments with low levels of political violence. Again, Haiti stands out as the only country with a significantly negative score.

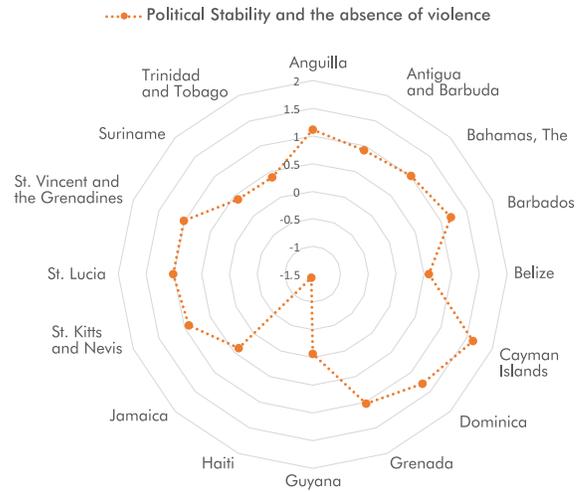
NOTE: Source: [Home | Worldwide Governance Indicators](#)

The six aggregate WGI indicators are not combined into a single overall composite governance indicator, for conceptual and statistical reasons.

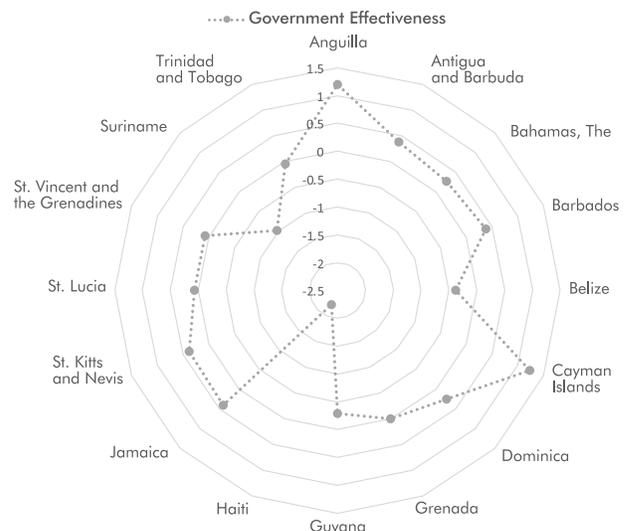
VOICE AND ACCOUNTABILITY



POLITICAL STABILITY AND THE ABSENCE OF VIOLENCE



GOVERNMENT EFFECTIVENESS

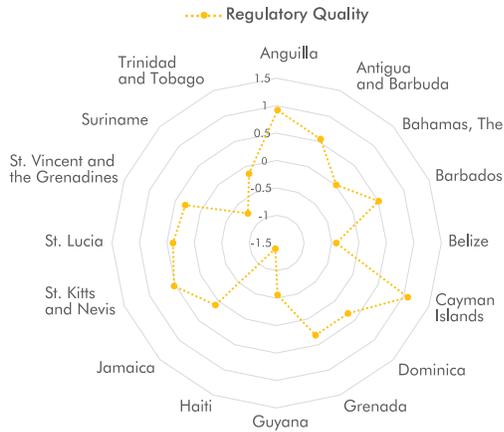


REGIONAL PERFORMANCE

WORLDWIDE GOVERNANCE INDICATORS

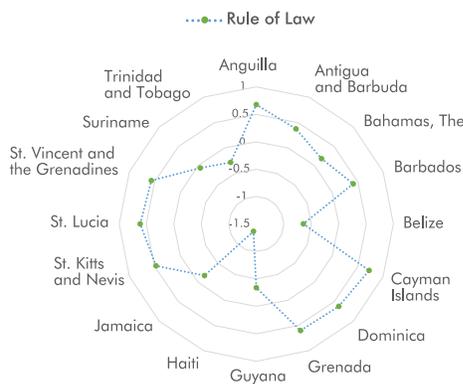
BOX 1.

REGULATORY QUALITY



Government Effectiveness captures perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government’s commitment to such policies. Best performers: Cayman Islands (1.24), Anguilla (1.20); Worst performers: Suriname (-0.97), Haiti (-2.23). This dimension shows much more variation and is generally weaker across the region, with an average score of 0.05. Only Cayman Islands and Anguilla score above 1.0, while many countries hover around zero, indicating moderate effectiveness. Haiti’s extremely low score (-2.23) suggests severe deficiencies in public services and bureaucratic capability.

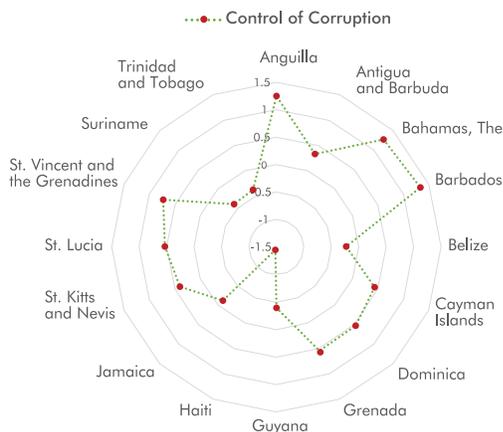
RULE OF LAW



Regulatory Quality captures perceptions of the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development. Best performers: Cayman Islands (1.07), Anguilla (0.93); Worst performers: Suriname (-0.73), Haiti (-1.39). The region shows mixed performance in this dimension with an average of 0.11. Three countries fall below -0.5 (Haiti, Suriname, and Guyana), indicating significant challenges in developing and implementing sound policies and regulations.

Rule of Law captures perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence. Best performers: Cayman Islands (0.72), Anguilla (0.68); Worst performers: Belize (-0.64), Haiti (-1.36). Performance in this dimension varies considerably, with an average score of 0.15. Six countries score above 0.5, indicating strong compliance with legal frameworks, while two countries (Belize and Haiti) fall below -0.5, suggesting serious challenges with contract enforcement, property rights, and crime control.

CONTROL OF CORRUPTION



Control of Corruption captures perceptions of the extent to which public power is exercised for private gain. Best performers: Barbados (1.34), Bahamas (1.27), Anguilla (1.25); Worst performers: Haiti (-1.44). This dimension has a moderately positive average (0.28) but shows significant variation. Seven countries score above 0.5, indicating strong anti-corruption measures, while only Haiti falls below -0.5.

NOTE: Source: [Home | Worldwide Governance Indicators](#)

The six aggregate WGI indicators are not combined into a single overall composite governance indicator, for conceptual and statistical reasons.





Level 2

CDB's Contribution
to Development
Outcomes



CDB's Contribution to Development Outcomes

2.01 The 34 indicators at Level 2 of the corporate RMF track CDB's contribution to BMC development outcomes via the results (outputs and, to some extent, outcomes) achieved through the delivery of projects. This Chapter provides a summary of key results, at sector or portfolio level, achieved by the projects completed in 2024, and highlights a sample of projects completed within this strategic period to demonstrate the outcomes and, where possible, the impact on the lives of beneficiaries.

2.02 Table 2.1 presents the traffic light signals used to track progress at Level 2. At Level 2, indicators are being tracked by their distance from the 2024 targets, therefore no directional arrows are used. Appendix 1 provides details of the revised targets, while Appendix 4 provides the definitions and methodology used to calculate the indicators.

TABLE 2.1: TRAFFIC LIGHT SIGNALS USED TO REPORT PERFORMANCE AT LEVEL 2

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

A. BUILDING SOCIAL RESILIENCE

Education and Training

2.03 Education and Training are critical to improving life chances and breaking the vicious cycles of poverty. CDB adopts a holistic approach in its support to BMCs to achieve SDG 4 (ensure inclusive and equitable quality education and promote lifelong learning opportunities for all) by 2030, and regional goals around transforming the education sector. Table 2.2 shows the contribution of the Bank towards achieving SDG 4.

TABLE 2.2: CDB'S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN EDUCATION AND TRAINING

LEVEL 2 INDICATORS	SDG	Progress 2024	Cumulative Results 2020-2024	Target 2020-2025
Building Social Resilience				
Education and Training				
● 2.1 Classrooms and educational support facilities built or upgraded to minimum standards (number)	4	189	2,472	2,700
● a. Basic	4	97	2,308	2,460
● b. Post-secondary and tertiary	4	92	164	240
● 2.2 Teachers and principals trained or certified (number)	4	2,330	8,453	14,120
● of whom female (2024 data estimated based on historical average)	4	1,631	5,917	10,500
● 2.3 Students benefitting from improved physical classroom conditions or enhanced teacher competence (number)	4	97,411	307,213	290,000
● of whom female	4	55,472	157,438	145,000

2.04 CDB continued to invest in the education facilities and through training of teachers and principals across primary, secondary and tertiary levels, including TVET. By the end of 2024, the Bank brought the total number of additional classrooms constructed or outfitted with the necessary equipment during the strategic period to 2,472.

2.05 One example of the work the Bank is doing in this area is the Guyana Skills Development and Employability Project. This project aims to improve employment prospects for secondary school graduates by providing them with Caribbean Vocational Qualification certifications. Even though this project is significantly delayed—having initially been scheduled to finish in December 2021—by the end of 2024, all physical infrastructure works had been completed, although some locations still needed electrical system updates to operate the new industrial equipment effectively. The project successfully renovated three Practical Instruction Departments at Mabaruma, Bartica and St. Ignatius, and three Practical Instruction Centres at Fellowship, Beterverwagting and Hopetown. These six facilities now feature modern training equipment, smart classrooms and industrial-grade tools for hands-on learning in areas like motor vehicle repairs, furniture making, electrical installation and hospitality management.

2.06 In response to the educational challenges, exacerbated by the pandemic, CDB collaborated with the CARICOM Secretariat and the University of the West Indies to host an Education Symposium in October 2024 in the Cayman Islands. The symposium brought together regional education leaders, youth advocates and civil society to address resilience, digital

transformation, decolonisation and inclusive education practices. Their collaborative work produced the Agenda for Action and Advocacy, subsequently endorsed at the 48th CARICOM Heads of Government Meeting.

2.07 Furthermore, CDB has contributed to improving the quality of education by training and/or certifying more than 8,000 educators since 2020, of which more than 2,000 teachers and principals were trained or certified in 2024 alone. These initiatives have benefitted approximately 300,000 students over the strategic period (57% female) across BMCs. One such programme, which is delivered in collaboration with the OECS Commission—the Learning Recovery and Enhancement Programme (Let's REAP)—was initiated in 2022.

2.08 Even though the current progress on the indicator for number of teachers trained has only progressed about 60% towards the target, the planned training scheduled for July to December 2025 will bring the Banks much closer to the target by the end of the year. Box 2: CDB Leads Education Reform in the Caribbean, provides some additional insight into the Bank's education initiatives in 2024.

BOX 2.

EDUCATION REFORM Building Caribbean Capacity Through Strategic Partnerships



The Caribbean Development Bank (CDB) has positioned itself as a catalyst for educational reform, spearheading a collaborative model with CARICOM, the OECS Commission, and the University of the West Indies that connects policy with classroom practice. The CDB's October 2024 Education Symposium in the Cayman Islands convened regional education leaders, youth leaders and students, to discuss essential themes including resilience, digital transformation, decolonization of education, and inclusive practices. Their collaborative work produced the Agenda for Action and Advocacy (AfA), which was subsequently endorsed at the 48th CARICOM Heads of Government Meeting in Trinidad and Tobago.

The CDB has simultaneously continued to roll out the Let's REAP teacher-training initiative, in collaboration with the CARICOM Secretariat and OECS Commission. This program bridges policy frameworks and classroom reality, equipping educators with practical tools while broader system changes evolve. In 2024 alone, over 2,000 educators across 16 countries received training.

The impact is tangible. School leaders report significant capacity improvements, with one Curriculum Officer noting, "I can now apply these learnings to enhance my work supporting teachers' professional development." Teachers participating in Let's REAP have begun implementing more sophisticated assessment and differentiated instruction approaches. The program estimates that more than 40,000 primary and secondary students will benefit annually from these improved instructional practices.

Perhaps most valuable is the emergence of self-sustaining Communities of Practice. As one participant observed, "the community of practice has empowered me to take on a more active role in facilitating professional development and fostering a culture of continuous improvement." This self-sustaining professional network represents a multiplier effect that extends the partnership's impact beyond formal program boundaries. CDB's approach demonstrates sophisticated understanding of educational change management, creating a self-reinforcing ecosystem that respects local contexts while leveraging shared resources to shape a more resilient and prosperous future for the Caribbean region.

Agriculture and Rural Development

2.09 The Bank's regional and country-specific interventions in the Agriculture Sector are guided by the Agriculture Sector Policy and Strategy (ASPS). The ASPS underscores the Bank's commitment to supporting BMC efforts in building resilience in agri-food systems, enhancing productivity, and reducing reliance on imports to meet the Region's food and nutrition security needs. Within this strategic framework, our current portfolio of projects focuses on improving water management and enhancing stakeholder capacity in climate-smart agriculture and compliance with internationally

recognised food safety systems. The investments are well-aligned with SDG 2 (End hunger, achieve food security and improved nutrition and promote sustainable agriculture) and with the regional goal of reducing the Region's food import bill by 25% by 2027.

2.10 Table 2.3 shows the Bank's contribution to development outcomes in Agriculture.

TABLE 2.3: CDB'S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN AGRICULTURE AND RURAL DEVELOPMENT

LEVEL 2 INDICATORS	SDG	Progress 2024	Cumulative Results 2020-2024	Target 2020-2025
Building Social Resilience				
Agriculture and Rural Development				
● 2.4 Agriculture: Stakeholders trained in improved production technology (number)	2	136	10,171	11,000
● of whom female	2	66	4,466	5,000
● 2.5 Land improved through irrigation, drainage and/or flood management (hectares)	2	0	755	2,600
● 2.6 Beneficiaries of improved agriculture, land management and climate smart agricultural practices (number)	2	0	15,407	20,000

2.11 The expected output from 1,605 hectares of land improved with irrigation and drainage as part of two large agriculture projects in Jamaica—the Essex Valley Agricultural Development Project (EVADP) and the Southern Plains Agricultural Development Project (SPADP)—has suffered a further delay, following persistent procurement issues. These projects, originally scheduled for completion in 2023, continued to experience delays during 2024, primarily due to challenges in procuring essential components (pumps and pumping equipment) of the irrigation network. SPADP (795 Ha) is now expected to be completed in 2025, and EVADP (810 Ha) in 2026. The Haiti Community-Based Agriculture and Rural Development Project - Phase II is also ongoing and is expected to be completed in 2026.

notable successes: the approval of a project to develop and pilot a Climate Smart Agriculture Knowledge and Information Platform (the Platform); and the completion of the Caribbean Agricultural Health and Food Safety Agency (CAHFSA) Guidelines to Facilitate Intra-Regional Trade in Selected Plant and Animal Products.

2.12 The Bank's support for agriculture during 2020-24 has benefited more than 15,000 people, including through capacity building in sustainable agriculture practices and new production technologies to help farmers and other actors across the value chain adapt to climate change. During 2024, an additional 136 farmers (66 of whom were women) were trained in production technologies across the two projects in Jamaica. These projects directly targeted women and youth for skills training and employment. See Box 3: Women in Jamaica Hone Skills in Construction and Climate Smart Agriculture, for more information on this initiative.

2.14 The Bank committed \$400,000 for preliminary studies to develop the Platform, which will empower farmers, agricultural entrepreneurs and students with tools and information, to enhance their skills and collectively increase the Region's capacity to produce safe, sustainable food. The Platform, now formally titled Caribbean Agriculture Knowledge Portal, is in its final implementation stages. The web-based portal is currently undergoing iterations of testing, and the official launch of the Platform is anticipated in the last quarter of 2025. The portal's impact will be assessed through user participation in community features and direct feedback on the perceived usefulness of the knowledge shared.

2.13 Even though the Bank did not make substantial progress on the agriculture indicators tracked in the corporate RMF during 2024, it achieved two

2.15 The CAHFSA Guidelines mark a bold move towards boosting food and nutrition security across the Region. Currently, the lack of clear guidelines and protocols for moving plant and animal products across the Region has constrained the sector, affecting everyone from small traders to major supermarket chains, preventing BMCs from taking full advantage of opportunities within the CARICOM Single Market and Economy (CSME). This initiative complements existing regional

and national legislative and policy activities to strengthen agricultural trade frameworks. By establishing a consensus on protocols for both importing and exporting countries, the Guidelines are expected to result in improved food safety, increased compliance among all participants in regional trade, and enhanced agricultural trade within the Region.

initiatives in agricultural insurance and innovative solutions for cold storage and temperature-controlled supply chains (cold chains).

2.16 To help support the regional goal of reducing food imports, the Bank is exploring new and innovative agricultural financing products, including a pilot programme with the Government of Saint Lucia (GOSL) for asset-backed and sales-backed collateral, operational capital, and value chain financing. These models will be replicated across the OECS following successful proof of concept. Additionally, the Bank is exploring regional



WOMEN IN JAMAICA HONE SKILLS IN CONSTRUCTION AND CLIMATE SMART AGRICULTURE



In Jamaica's Essex Valley, a significant transformation is taking place - several women are accessing training to previously inaccessible career paths. From 2022 to 2024, the Essex Valley Agricultural Development Project (EVADP), implemented by the Ministry of Agriculture, Fisheries and Mining, has provided specialised training for dozens of women in the surrounding communities, focusing on employment in areas traditionally dominated by men.

The Social and Gender Specialist on the EVADP project team emphasised the importance of this component of the project in addressing persistent gender disparities and creating economic opportunities for women. "When women get access to these kinds of training and on the job training, it changes everything - for them, their families, and the whole community. It's about opening doors..."

Four women received certification in construction trades through the Human Employment and Resource Training /National Service Training Agency Trust (HEART/NSTA) and another 22 women were trained in modern agricultural techniques, including greenhouse technology and vegetable crop production.

The program is already having tangible impact. The graduates from the construction programmes have all secured employment with contractors and are part of the teams currently building a new Processing Facility and Pack Houses in Essex Valley.

Sashana Bachan, a graduate from the General Construction Certification Programme shared, "I always thought construction was just for men... but when I got the chance to train, I knew this was where I belonged. Now, I'm building more than just walls; I'm building a future for myself and my children."

The agricultural training has similarly changed perspectives and practices. "I've been farming for years, but this climate-smart training changed everything," explained an agricultural program participant. "Now, I use greenhouse technology to protect my crops, save water, and grow healthier food. This is my kind of farming."

By focusing on sectors with growing demand for skilled workers, the initiative addresses immediate economic needs as well as long-term climate resilience. For the women of Essex Valley, this training represents more than just new skills - it's a source of financial independence, an entrepreneurial opportunity, and a redefinition of what's possible.



EVADP is funded by the UK Foreign Commonwealth and Development Office (FCDO), under the UK Caribbean Infrastructure Fund (UKCIF), the Caribbean Development Bank (CDB), and the Government of Jamaica.

Water and Sanitation

2.17 The Bank continues to invest in improving access to safe water and sanitation across the Region, with growing emphasis on increased water production capacity, expansion of water supply infrastructure networks and safely managed sanitation services, and enhanced integrated water resources management and water-use efficiency to address water scarcity. All investments are aligned with SDG Goal 6 (Ensure availability and sustainable management of water and sanitation for all).

2.18 The water sector performed well on the indicators in the RMF during the period 2020-24, as shown in Table 2.4. Significant progress was made towards the targets for installed water capacity and water supply lines, especially in the rural areas. During 2024, six Water and Sanitation projects were under implementation across six BMCs (The Bahamas, Barbados, Dominica, Grenada, Saint Lucia and Suriname). These projects are at various stages of completion but are not expected to deliver results before the end of 2025.

TABLE 2.4: CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN WATER AND SANITATION

LEVEL 2 INDICATORS	SDG	Progress 2024	Cumulative Results 2020-2024	Target 2020-2025
Building Social Resilience				
Water and Sanitation				
● 2.7 Installed water capacity (cubic metres) per day	6	106	21,567	23,384
● Urban	6	0	8,640	10,000
● Rural	6	106	12,927	13,384
● 2.8 Water supply lines installed or upgraded (km)	6	4.8	116.2	120
● Urban	6	0	4.7	10
● Rural	6	4.8	111.5	110
● 2.9 Households with access to improved sanitation and water supply (number)	6	415	64,598	68,000
● Urban	6	0	57,500	60,000
● Rural	6	415	7,098	8000

2.19 An updated Water and Sanitation Sector Policy and Strategy (WSSPS) is currently under preparation and is expected to be completed in 2025. The Policy will guide the Bank’s evidence-based approach to designing water and sanitation projects to ensure that investment in the sector produces outcomes that are inclusive, and which support sustainable use of water resources through improved governance, integrated water resources management, non-revenue water reduction, wastewater management, and increased use of RE by the sector. The

Bank held a consultation on the draft Policy and Strategy with external stakeholders (utilities, regulators, etc.) in October 2024, and the (WSSPS) is expected to be presented to the Board in September 2025.

Community Development, Citizen Security and Social Protection

2.20 The Bank continued to invest in community enhancement, citizen security and social protection initiatives, which are aligned with SDG Targets 1.3 (Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable); 8.6 (Substantially reduce the proportion of youth not in employment, education or training); 11.1 (Ensure access for all to adequate, safe and affordable housing and basic services); and 16.1 (Significantly reduce all forms of violence and related death rates everywhere).

TABLE 2.5: CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN COMMUNITY DEVELOPMENT, CITIZEN SECURITY AND SOCIAL PROTECTION

STRATEGIC PRIORITIES / OBJECTIVES	SDG	Progress 2024	Cumulative Results 2020-2024	Target 2020-2025
Building Social Resilience				
Community Infrastructure, Citizen Security, Social Protection and Social Inclusion				
● 2.10 Beneficiaries of community infrastructure construction and enhancement projects (number)	11	1220	6,493	8,794
● 2.11 Beneficiaries of community based citizen security interventions (number)	16	0	371	3,179
● 2.12 Beneficiaries of youth at risk interventions (number)	9	1,132	3,317	3,910
● 2.13 Number of persons benefitting from social protection initiatives	1	2,054	23,982	48,587
● 2.14 Direct beneficiaries of gender/GBV/social inclusion initiatives	16	353	1,717	3,000
● of whom female	16	240	1,099	1,800

2.21 Community development projects are delivered under the Bank’s Basic Needs Trust Fund (BNTF) Programme. BNTF provides grant financing for community-level sub-projects in three priority areas: Education and Training, Water and Sanitation, and Basic Community Access and Drainage, while also supporting Livelihoods Enhancement (e.g. skills training, micro-enterprise support) and integrating cross-cutting themes of Gender Equality and Environmental Sustainability. Over the period 2020-24, BNTF community infrastructure construction and enhancement initiatives benefited approximately 6,500 persons living in rural communities, including women and children. Table 2.5 shows the Bank’s contribution to development outcomes in community development initiatives. Due to the nature of citizen security interventions during 2024, beneficiaries were included under indicator 2.12: Beneficiaries of Youth at Risk Interventions, to avoid double counting.

2.22 Social protection is an important pillar of the Bank’s Social Resilience Strategy. During 2024, governments in the Region continued to provide support to vulnerable groups, while working towards strengthening the effectiveness and sustainability of the existing social protection systems. Digitalisation and increased reliance on remote service delivery approaches were used to expand access to social protection services and to enhance targeting and delivery (for example, in Guyana, Suriname, and Trinidad and Tobago). Over the period 2020-24, partnerships with the Inter-American Development Bank and the World Bank helped to support the expansion of services; in Saint Vincent and the Grenadines and in Grenada to reach vulnerable households through interim allowances and capacity-building initiatives; and in Suriname to offer temporary benefits to targeted households.

^{4/}There is an issue with the monitoring and reporting of data to track interventions in this grouping Community Infrastructure, Citizen Security, Social Protection and Social Inclusion. In part, this is because of the overlapping nature of these interventions. The Bank is working to provide guidelines for staff to clarify the indicator definitions and methodology, which will help to resolve these recurring issues.

Gender Equality and Social Inclusion

2.23 CDB's Gender Equality Policy and Operational Strategy (GEPOS) and the Gender Equality Action Plan 2020-24 (GEAP) describe the Bank's approach to integrating gender equality and social inclusion training and capacity building into the BNTF programme and capital investments using project-specific gender action plans. The new GEAP, for the period 2025-27, will improve monitoring and evaluation of gender mainstreaming activities through the development of a robust framework which outlines clear metrics and processes for improved coordination, monitoring and reporting of gender disaggregated results.

2.24 Under the United Kingdom Caribbean Infrastructure Partnership Fund (UKCIF) Programme, the Bank, in collaboration with the United Kingdom Foreign, Commonwealth and Development Office (FCDO), has made significant strides towards disability inclusion in infrastructure projects design. The Bank is directly engaging with persons with disabilities as evaluators of public facilities and spaces, based on a User Assessment Tool. The tool emerged from a comprehensive Disability Inclusion Study that identified critical gaps in infrastructure design and construction practices in the Region. Following the principle of "nothing about us without us," CDB is ensuring that persons with disabilities have a voice in infrastructure development. At the Caribbean Disabilities Conference

held in Grenada in October 2024, the Bank and FCDO partnership showcased the tool and invited conference participants to field-test the assessment tool across various locations in St. George's, including at the cruise ship terminal, roadways and transportation hubs, against key criteria of safety, access and comfort.

2.25 CDB plans to integrate the assessment tool into the design and construction of future infrastructure initiatives. Furthermore, the Bank has committed to embedding disability considerations into all projects, policies and performance standards, in support of the full participation of persons with disabilities in economic and social life throughout the Region. Box 4: Disability Inclusion, provides additional information on the User Assessment Tool and its benefits.



DISABILITY INCLUSION

CDB Introduces User-Centered Approach to Inclusive Infrastructure Development in the Region

BOX 4.



In collaboration with the UK Foreign Commonwealth and Development Office (FCDO), the Caribbean Development Bank (CDB) is pioneering a new approach to infrastructure design that directly engages persons with disabilities as evaluators of public facilities and spaces. The Bank has developed and implemented a User Assessment Tool that has the potential to transform how infrastructure projects address accessibility.

At the Caribbean Disabilities Conference, which was held in Grenada in October 2024, the UKCIF team showcased this innovative approach, and invited conference participants to field-test the assessment tool across various locations in St. George's. Attendees evaluated the cruise ship terminal, roadways, and transportation hubs against key criteria of safety, access, and comfort.

"This isn't just about compliance with standards," explained Sharon Griffith, Programme Manager for UKCIF at CDB, "...it's about creating infrastructure that genuinely meets the needs of all users by involving persons with disabilities directly in the assessment process."

The tool emerged from a comprehensive Disability Inclusion Study that identified critical gaps in infrastructure design and construction practices in the region. Following the principle of "nothing about us without us," CDB is ensuring that persons with disabilities have a voice in infrastructure development. User testing of the assessment tool, during 2024 in Antigua, Grenada and St. Vincent, revealed specific challenges including inadequate placement of ramps, uneven cobblestone walkways, missing tactile warnings at crosswalks, and hazardous pedestrian pathways. These insights are now informing improvements to existing infrastructure and design specifications for future projects.

CDB plans to integrate the assessment tool into the design and construction of future infrastructure initiatives. Furthermore, the Bank has committed to embedding disability considerations into all projects, policies and performance standards, in support of the full participation of persons with disabilities in economic and social life throughout the region.

B. BUILDING ENVIRONMENTAL RESILIENCE

2.26 The revised Energy Sector Policy and Strategy (ESPS), approved in 2022, reconfirms the Bank's commitment to supporting BMC efforts in building energy resilience and reducing reliance on non-renewable fuel sources. Within the framework of the ESPS, the current portfolio of projects focuses on transforming the energy sector and leveraging the

Region's RE resources to mitigate risks from climate-related shocks and geopolitical disruptions to the oil and gas markets. The investments are well-aligned with SDG 13 (*Take urgent action to combat climate change and its impacts*) and SDG 7 (*Ensure access to affordable, reliable, sustainable and modern energy for all*) and with the regional goal of Net Zero Emissions by 2050.

TABLE 2.6: CDB'S CONTRIBUTION TO ENVIRONMENTAL RESILIENCE

STRATEGIC PRIORITIES / OBJECTIVES	SDG	Progress 2024	Cumulative Results 2020-2024	Target 2020-2025
Building Environmental Resilience				
● 2.15 Energy: Renewable energy and energy storage capacity installed (MW)	7	0.02	3	14
● 2.16 Greenhouse gas emissions reduction (t CO2 equivalent/year)	13	44,374	178,369	200,000
● 2.17 Energy savings as a result of EE interventions (GWh/year)	13	62.3	234	200
● 2.18 Transmission or distribution lines installed or upgraded (length in km)	7	0	18	30
● 2.19 Number of BMCs with strengthened regulatory frameworks, strategies or policies to build resilience and adaptive capacity to climate-related hazards	13.1	2	12	15
● 2.20 Additional communities with improved capacity to address CC and DRM (number)	13.1	0	24	44

2.27 Table 2.6 shows a summary of performance against 2024 targets in environmental sustainability. GHG reduction is calculated as the reduction in CO2 equivalent emissions per year due to the Bank's intervention. The Bank has seen strong performance on GHG emissions and energy savings over the strategic period. Despite delays in meeting the target for transmission or distribution lines installed or upgraded (km), the Bank anticipates that this target will still be met when the Seventh Power project is completed by the end of 2025. However, the energy generation capacity of RE installed under Bank-supported projects and programmes during the strategic period 2020-24 stood at just 3.0 MW against a target of 14 MW by the end of 2025. Nevertheless, some ongoing projects have completed their RE capacity installation subcomponent ahead of overall project completion.

2.28 Ten sustainable energy investment projects were under implementation in 2024:

- (a) **Antigua and Barbuda (two projects):** In Antigua, the installation and commissioning of solar PV and battery systems at ten sites advanced in 2024 (22.2 KW), and final inspection and connection to the grid is expected in 2025. In Barbuda, the installation of solar PV systems on three public buildings (90.4 KW combined) was completed, and this system will be commissioned in 2025.
- (b) **Barbados:** The Barbados Water Authority 600 KW solar farm panel installation was completed in 2024, and electrical interconnection works are ongoing. Commissioning is expected in quarter 2 of 2025.
- (c) **Belize (two projects):** By the end of 2024, the Sixth Power

Project had completed upgrades and reinforcements to five of six targeted load centres. Full project completion is expected by the second quarter of 2025. Meanwhile, the Seventh Power Project, which will establish a 15-km interconnection cable between San Pedro and Caye Caulker to enhance system reliability and support energy access in island communities, completed procurement in 2024, and completion is targeted for the end of 2025.

- (d) **Haiti:** The Rural Electrification Mini-Grid project, which was approved in June 2024, is underway and is expected to be completed in 2028.
- (e) **St. Kitts and Nevis:** The St. Kitts and Nevis Geothermal drilling project, which was approved in December 2022, experienced some delays and is currently in the procurement phase, with bidding set to conclude in the first half of 2025.
- (f) **Saint Vincent and the Grenadines:** Implementation of the public sector energy efficiency retrofit programme, under the Sustainable Energy for the Eastern Caribbean Programme, which targets energy performance improvements across key government buildings (70 kW Solar PV), is now projected for completion at the end of 2025. Once fully operational, the retrofits are expected to deliver annual energy savings of approximately 185 MWh, contributing to reduced public sector energy costs and advancing national climate resilience goals.
- (g) **Suriname:** Two projects were underway during 2024: the Streetlight and Advanced Metering Infrastructure (AMI) Upgrade Project; and the Suriname Power Project for Electricity System

Upgrade and Expansion.

- (i) Under the Streetlight and AMI Upgrade Project, significant strides were made in two major components: Streetlighting Retrofitting and digitalisation of the power sector through AMI. By the end of 2024, the nationwide streetlighting programme, which aims to replace 61,913 high-pressure sodium streetlights with energy-efficient LED units, had installed 7,738 LED streetlights. When completed, at the end of 2025, the project will generate annual energy savings of approximately 14,709 MWh and reduce GHG emissions by an estimated 11,767 tonnes of CO₂ equivalent. The AMI component achieved key procurement milestones in 2024, and full deployment is expected in 2025.
- (ii) The Suriname Power Project for Electricity System Upgrade and Expansion experienced some delays due to a funding gap which required a revision to the project scope. Meanwhile, the hybrid solar PV and battery energy storage systems at Nickerie and Coronie, which have been operational since mid-2022, delivered 2,974 MWh and 532 MWh of clean energy respectively in 2024, reinforcing efforts to diversify the national energy mix.

2.29 The Bank also approved in December 2024 financing for the construction of a geothermal power plant in Dominica, with an installed net capacity of 10 MW. The project is expected to contribute to the security of the supply of electricity in Dominica by providing a sustainable, resilient supply of electricity, and by contributing to the reduction of carbon emissions in

Dominica. The project will be implemented and commissioned in 2025.

- 2.30 During 2024, the Bank continued implementation of the Accelerated Sustainable Energy and Resilient Transition 2030 (ASERT 2030) framework, which aims to accelerate and scale up investments in RE through transformative collective actions. Two ASERT initiatives (ASERTives) were advanced: the Regional Regulatory ASERTive, and the Caribbean Regional Electricity Grid Interconnection and Renewable Energy Scaling ASERTive.
- 2.31 CDB also continues to support BMCs to strengthen their regulatory frameworks, strategies and plans to enhance resilience and adaptive capacity. Effective governance for disaster risk reduction (DRR) across sectors ensures coherence in national and local frameworks of laws, regulations and public policies, facilitating effective DRR actions. In 2024, the Bank approved several technical assistance (TA) projects aimed at improving regulatory policies, strategies and community resilience across multiple BMCs. While these projects are in the early stages of implementation, key achievements are expected to be delivered in 2025 and beyond.





200,000 residents, more than 50% of whom are women, to benefit from Grid Modernisation projects in Suriname

Caribbean communities face frequent natural disasters and increasing climate threats, making resilience essential for regional energy security.

To improve energy efficiency, minimise power loss and ensure continuous supply to critical infrastructure during outages, the Caribbean Development Bank is actively investing in transformative grid modernization projects, including transmission and distribution upgrades, decentralised battery storage, and smart metering systems. These upgrades are crucial for integrating renewable energy, improving efficiency, reducing costs, and lowering carbon emissions.

In Suriname, over 200,000 people will benefit from CDB-supported initiatives, including modernisation of 36km of transmission lines, replacement of 62,000 streetlights with LED fixtures, and implementation of advanced metering systems for 100,000 consumers. These improvements will reduce power outages and lower utility costs, while achieving annual energy savings of 14,709 MWh and reducing emissions by approximately 11,800 tonnes of CO₂ annually.

In Haiti, a rural electrification mini-grid project approved in 2024 will extend power access to approximately 8,600 residents in underserved areas by 2028. Similar grid modernisation projects are currently being prepared for Belize, St Kitts and Nevis.

C. BUILDING PRODUCTION RESILIENCE

Resilient Economic Infrastructure

2.32 CDB's support to BMCs in building climate-resilient infrastructure is consistent with SDG 11 (make cities and human settlements inclusive, safe, resilient and sustainable) and SDG 9 (build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation).

2.33 Table 2.7 provides a summary of the progress on CDB economic

infrastructure operations during this strategic period towards the 2024 targets. Following the completion of the Coastal Highway in 2023, the Belize Philip Goldson Highway upgrading project delivered an additional 125 km of the targeted 366 km for primary and secondary roads to be built or upgraded by the end of 2025. This project will benefit more than 60,000 road users, including 45,000 residents from Corozal, Orange Walk and other northern communities.

TABLE 2.7: CDB'S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN ECONOMIC INFRASTRUCTURE

LEVEL 2 INDICATORS	SDG	Progress 2024	Cumulative Results 2020-2024	Target 2020-2025
Building Production Resilience				
Economic Infrastructure				
● 2.21 Transport: Primary, secondary and other roads built or upgraded (km)	11	144.2	297	366
● 2.22 Sea defences, landslip protection and urban drainage (km)	11	1.27	7	42
● 2.23 Beneficiaries (direct) of resilient infrastructure construction/enhancements	9	48,959	490,839	870,482

2.34 Two large projects in the UKCIF portfolio, which have continued to experience delays, are now expected to be completed in 2026. When completed, these roads will close the gap on beneficiaries of resilient infrastructure, which currently lags the target by about 44%. Projects completed over the period 2020-24 have collectively benefited approximately 490,000 beneficiaries, with improved access to services and markets and reduced travel times.

Private Sector Operations and Development

2.35 Access to financial services and markets is key to promoting inclusive development and innovation in the Region. Private sector operations are well aligned with SDG 9 (build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation) and in particular Indicator 9.3.2 (Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets).

2.36 Table 2.8 summarises the Bank's contribution to private sector development. Following a period of subdued activity during the pandemic, private sector operations gained momentum in 2024, with approved credit financing totalling \$10.6 mn, benefitting 860 MSMEs in four BMCs (Belize, Dominica, Saint Lucia, and Trinidad and Tobago), of which 61% were female-owned, demonstrating the Bank's firm commitment to closing the gender gap in access to credit. The Bank's efforts in supporting mortgages through the Development Finance Institutions continued to be constrained by more attractive rates offered by other financial institutions. In 2024, the Bank was only able to provide 21 beneficiaries with mortgages (of which five were females).

TABLE 2.8: CDB'S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN PRIVATE SECTOR DEVELOPMENT

STRATEGIC PRIORITIES / OBJECTIVES	SDG	Progress 2024	Cumulative Results 2020-2024	Target 2020-2025
Building Production Resilience				
Private Sector Development				
● 2.24. Value of credit made available to the private sector (\$ mn)	9	10.6	39.6	55
● 2.25. MSMEs benefitting from credit (number)	9	860	1,660	1500
● 2.26. Beneficiaries of mortgage programmes (number)	11	21	149	174
● 2.27. Beneficiaries of TA interventions targeted at MSMEs (number)	9	759	4,636	4,500
● 2.28. Business climate and competitiveness enhancement projects implemented (number)	9	2	28	30
2.29. BMCs with increased capacity to undertake PPP arrangements (number)	17	N/A	0	0

2.37 The Caribbean Technological Consultancy Services (CTCS) remained the Bank's main vehicle for providing capacity building and training to the private sector, and particularly MSMEs. Activities under the CTCS Network supported a total of 759 persons, including 545 women (72%), to enhance their managerial capacities. Over the period 2020-24, CTCS surpassed the 2025 target for beneficiaries of TA interventions targeted at MSMEs, having provided capacity building and training to more than 4,600 persons.

2.38 The Bank's SheTrades Caribbean Hub Network is a significant milestone in regional economic cooperation, assisting women-led businesses to compete in global markets (Indicator 2.28). With focal points strategically positioned across eight territories: the OECS, Trinidad and Tobago, Barbados, Belize, Cayman Islands, Anguilla, and Turks and Caicos Islands, the Hub has created a unified framework for advancing women's entrepreneurship. The network's reach extends beyond individual entrepreneurs to influence policy development, with 75 Caribbean policymakers now trained in the SheTrades Outlook Methodology for gender mainstreaming in trade policies. This has laid the groundwork for sustainable, systemic change in how women participate in regional and international commerce.

2.39 In 2024, SheTrades delivered tangible Results for Caribbean Women Entrepreneurs, with approximately 1,500 women entrepreneurs registered with the regional hub and close to 700 women led businesses trained in trade logistics, export readiness, navigating customs and market intelligence. Beyond training, in 2024, the Hub also created tangible market access opportunities, sponsored women entrepreneurs' participation in major international trade events, and launched two transformative initiatives: (1) The SheTrades Caribbean Grow and Go Grant Fund Facility, with \$500,000 allocated to support 20 women-led businesses in scaling and exporting operations; and (2) the Caribbean Flagship Study on Access to Finance for Caribbean Women Entrepreneurs.

BUILDING AN ECONOMIC ENGINE FOR WOMEN



In a region where women’s participation in international trade has historically lagged, the SheTrades Caribbean Hub has emerged as a transformative force, demonstrating how strategic intervention can rapidly catalyse economic empowerment. With a deliberate three-pronged approach—capacity building, resource mobilisation, and data-driven decision making—this initiative is rewiring the region for gender-inclusive economic development.

Launched in September 2023, the program’s reach is already significant: 1,488 women entrepreneurs across the Bank’s BMCs participate in this coordinated network. But its success is not just about scale - the real innovation lies in how SheTrades Caribbean has systematically dismantled barriers to women’s economic participation.

Rather than generic business training, SheTrades delivered 14 targeted courses that equipped 687 women-led businesses with export-ready skills. Approximately 100 entrepreneurs earned certifications through the ITC SME Trade Academy, while cohorts mastered logistics fundamentals through DHL Go Trade courses. A significant number of women entrepreneurs also completed market intelligence upskilling via the ITC Global Trade Helpdesk.

The initiative recognises that exposure to global markets represents a critical inflection point for business growth. By strategically placing Caribbean women entrepreneurs at prestigious international trade venues, including Ambiente in Frankfurt and the SheTrades Innovation Festival in Abu Dhabi, SheTrades Caribbean has provided invaluable market connections for these business owners.

Perhaps most significantly, the program addresses the persistent financing gap that hampers women entrepreneurs globally. The newly launched \$500,000 SheTrades Caribbean Grow & Go Grant Fund doesn’t just provide capital; it specifically targets businesses with export potential, creating a virtuous cycle that promises to generate sustainable economic returns.

With 75 regional policymakers trained in gender-mainstreaming methodologies and a robust community of practice established through its SheTalks platform, the initiative has laid the foundation for systemic change. The program’s forthcoming Caribbean Flagship Study on Access to Finance will provide data-driven insights to guide the next phase of market-based interventions.

The SheTrades Caribbean model offers valuable lessons in how targeted, multi-dimensional support can transform women’s economic participation - not just as beneficiaries, but as drivers of regional prosperity.



D. BUILDING FINANCIAL AND INSTITUTIONAL RESILIENCE

2.40 The Bank's performance on the indicators for Financial and Institutional Resilience is summarised in Table 2.9.

TABLE 2.9: CDB'S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN FINANCIAL AND INSTITUTIONAL RESILIENCE

LEVEL 2 INDICATORS	SDG	Progress 2024	Cumulative Results 2020-2024	Target 2020-2025
Building Financial Resilience				
● 2.30. Number of ministries, agencies and departments with Improved financial management systems and public investment programmes	17	6	23	28
Building Institutional Resilience				
Implementation and Capacity development				
● 2.31. Number of ministries, agencies and departments with enhanced technical capacity to plan, implement and monitor development projects and programmes	16	5	27	28
Good Governance				
● 2.32. Number of ministries, agencies and departments with enhanced:				
a. Public Procurement Systems including e-procurement	12	6	13	15
b. Public service efficiency and delivery through modern systems and digital technologies	12	n/a	n/a	n/a
● c. Statistical and data analytics capacity	17	0	9	10
Regional Cooperation and Integration				
● 2.33. Regional public goods created or strengthened with respect to quality and standards in line with international/ regional market requirements (number)	17	1	16	20
● 2.34. Trade Facilitation measures created, strengthened or expanded (number)	17	1	26	30

Financial and Institutional Resilience

2.41 In 2024, the Bank established two key partnerships with the World Bank aimed at strengthening financial resilience in BMCs. The first involved a Special Funds Resources-funded TA Grant to GOSL for a consultancy to support the implementation of the Insolvency Act (2024). This TA was part of a broader collaboration with the World Bank, to enhance financial resilience by establishing the Office of the Supervisor of Insolvency and building capacity among key financial sector stakeholders.

2.42 The second partnership centred on a policy-based loan (PBL) to the Commonwealth of Dominica, which although it was not ready for approval until the first quarter of 2025, directly targeted three financial reforms to: i) enhance the mobilisation of non-Citizenship by Investment Revenue, thereby diversifying government income sources; ii) modernise the public procurement system, and iii) strengthen financial sector resilience and stability through regulatory enhancements.

Good Governance

2.43 Good governance is central to the achievement of the Region's development objectives and the global SDGs. This includes building public institutions that deliver services effectively and efficiently and in an equitable manner. In 2024, CDB continued to strengthen its procurement initiatives through strategic partnerships and innovative tools. CDB collaborated with other MDBs to lead the development of a comprehensive electronic government procurement (e-GP) assessment tool. This user-friendly tool was specifically designed to evaluate the e-GP systems of partner countries when considering the procurement of goods, works or services financed by MDBs. By introducing a structured and standardised approach, the tool helps determine whether e-GP systems meet the minimum requirements agreed by the Heads of Procurement of MDBs. Given the significant size of government contracts (approximately 12–18% of GDP across the Region), the Bank's work in this area is key to the Region's development. The assessment tool can be accessed [on the Bank's website](#).

2.44 The Bank plans to continue collaborating with the other MDBs to develop a strategy to support professionalisation of procurement in LAC, including the identification of core topics for a procurement curriculum, development of a framework of core procurement competencies, leveraging existing programmes and resources, and organising workshops and training seminars.

2.45 In terms of improving the availability of high-quality, timely and reliable data, disaggregated by income, gender, age and relevant factors (SDG 17.18), and supporting statistical capacity building (SDG 17.19), the Bank has embarked on strategic partnerships with CARICOM Secretariat and OECS Commission to support the Region in building the capacities of their statistical offices.

2.46 Specifically,

- (a) The Optimal Future State for the Coordination of the CARICOM Statistical System project aims to recommend the best model for the coordination and strengthening of regional statistics under a single entity that will work with the National Statistical Offices across the Region. The project is now expected to be completed in 2025.
- (b) CDB regularly sits and participates in CARICOM committees aimed at improving the coordination of statistics in the Region, and the development of work plans and implementation of key international and regional methodologies and frameworks. These include, but are not limited to, the Standing Committee of Caribbean Statisticians, Regional Census Coordinating Committee, and Advisory Group on Statistics (2023 and 2024).
- (c) In December 2024, the Bank approved funding for an Approach Proposal for Climate Change and Gender Statistics, in partnership with the Partnership for the Development of Statistics in the 21st Century (PARIS 21). CDB currently sits on the Board of PARIS 21. This project will be delivered in partnership with CARICOM.
- (d) In 2024, the Bank also funded research on “Gender Labour Market Differentials in the Caribbean,” to report on labour market practices in regional employment markets.

- Strengthening the National Quality Infrastructure: Training and Equipment for Conformity Assessment in St. Kitts and Nevis; and
- Developing the Export Readiness of Trinidad and Tobago Companies for the European Union in Trinidad and Tobago.

2.48 **Under the National Quality Infrastructure project**, St. Kitts and Nevis acquired a Gas Chromatography Mass Spectrometer and delivered comprehensive training for St. Kitts and Nevis Bureau of Standards (SKNBS) staff, enabling them to perform critical tests to rapidly detect and prevent harmful pesticides from entering the market. The enhanced analytical capabilities of SKNBS will provide critical assistance for agro-processors seeking international market access, help importers meet regulatory requirements, and strengthen quality assurance for private sector stakeholders. Most importantly, the SKNBS will help reinforce public trust and safety by making consumer protection mechanisms more robust.

2.49 **The Export Readiness and Competitiveness of MSMEs** project helped to bolster the export readiness of 30 MSMEs in Trinidad and Tobago. This initiative aimed to provide targeted support for women-led businesses in non-energy goods and services. The 30 MSMEs received tailored guidance to improve access to European Union markets, participated in virtual trade missions and received one-on-one mentorship, all designed to boost competitiveness and export potential. The benefits included knowledge and tools to navigate international trade: EU standards for packaging and labelling, product control procedures, distribution and shipping logistics, consumer preferences and general European business culture. This project also addressed gender disparities by focusing on women-led businesses, while reinforcing inclusive trade participation and regional integration.

2.50 At the end of 2024, the portfolio consisted of 32 active interventions, spanning Quality Infrastructure, Trade Facilitation, Food Safety and Certification, Trade and Transportation Logistics, and SPS standards. The EPA and CSME Standby Facility, which operates under the RCI framework, is on track to deliver 18 interventions by December 2025^{5/}.

Regional Cooperation and Integration

2.47 RCI continues to be a strategic driver for small states seeking to accelerate economic growth, reduce development disparities, and enhance policy coordination. Building on prior momentum, 2024 was a year of substantial progress for the RCI portfolio. Among the year’s key successes was the launch of the ‘Capacity Building for Strengthening Quality Infrastructure’ project in Haiti, and the successful completion of two major initiatives:

^{5/}These interventions are being implemented across CARIFORUM Member States and are designed to build national capacity to effectively implement and benefit from the CARIFORUM-EPA and CSME. The Facility focuses on strengthening regulatory frameworks, enhancing institutional capabilities, and improving private sector competitiveness to support deeper regional integration and trade facilitation.





Level 3

How Well CDB
Manages Its
Operations



How Well CDB Manages Its Operations

3.01 Level 3 of the corporate results framework uses 20 indicators to measure CDB’s effectiveness and efficiency in managing its operations. These indicators track performance against set targets for operational processes and practices. Good operational performance (Level 3) helps the Bank to deliver its projects and programmes more effectively (Level 2), which in turn enhances the Bank’s ability to support BMCs in achieving their

development outcomes (Level 1).

3.02 The report utilises the traffic light symbols listed in Table 3.1 to communicate the Bank’s performance against the targets in 2024 and relative to 2023.

TABLE 3.1: TRAFFIC LIGHT SIGNALS USED TO REPORT PERFORMANCE AT LEVEL 3

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.

A. OPERATIONAL AND PORTFOLIO PERFORMANCE

3.03 Table 3.2 provides a summary of performance against targets for Operational Processes and Practices at the Bank.

TABLE 3.2: CDB'S PERFORMANCE ON OPERATIONAL PROCESSES AND PRACTICES

LEVEL 3	Target	Actual 2023	Actual 2024
Operational Processes and Practices and Portfolio Performance			
↓ 3.1. Portfolio Performance rating for implementation (% rated Highly Satisfactory or Satisfactory)	90	62	57
↑ 3.2. Completed Projects with timely Project Completion Reports (PCRs) (%)	95	58	100
↓ 3.3. Projects at Risk (% of Portfolio)	8	8	13
↓ 3.4. Average Time Taken from appraisal mission to first disbursement (months)	6	9	18
↓ 3.5. Projects under implementation with extensions (revised final disbursement date) (%)	55	57	77
↑ 3.6. Average Length of project extension (months)	25	42	36.6

3.04 Each year, CDB assesses projects under implementation using an Implementation Progress Score (IPS). The IPS is a composite index that rates projects on an ordinal scale from Highly Satisfactory to Unsatisfactory. These ratings are reported in PSRs and form the first layer of the Bank's self-assessment process. After completion, PCRs are prepared to retrospectively document the final outputs, lessons learned during implementation, and any early outcomes. PCRs are required for all completed projects, within two years of final disbursement; they constitute

the second layer in the Bank's self-assessment process.

3.05 At the end of December 2024, the active Investment Loan/Grant and PBL portfolio comprised 92 projects valued at \$1.9 billion and PSRs were completed for 88 of them (96%). Fifty-seven percent of the 92 projects were rated Highly Satisfactory or Satisfactory in 2024 (Table 3.3).

TABLE 3.3: PORTFOLIO PERFORMANCE RATING FOR IMPLEMENTATION

Year	2020	2021	2022	2023	2024
Highly Satisfactory	0%	0%	25%	29%	36%
Satisfactory	62%	41%	45%	27%	21%
Marginally Unsatisfactory	21%	20%	18%	21%	22%
Unsatisfactory	5%	20%	12%	7%	17%
Not rated	12%	20%	0%	16%	4%
Total (Satisfactory and above)	62%	41%	70%	56%	57%
Total (N)	85	86	60	89	92

3.06 In 2024, PCRs were completed for the eight projects (100%) that had been completed during the previous two years (January 2022 to December 2023). Each year, a sample of PCRs is reviewed by the Office of Independent Evaluation (OIE) as a part of a validation check, a third and independent layer of the Bank's self-assessment process. A total of six PCRs were reviewed by OIE in 2024:

- (a) Energy Sector Policy-Based Loan – Suriname
- (b) Emergency Support Loan, LIAT – Regional
- (c) Building Resilience of the Electricity Sector Infrastructure to Geophysical and Climate-Related Hazards – Saint Vincent and the Grenadines
- (d) Geothermal Drilling Project – Saint Vincent and the Grenadines

- (e) Natural Disaster Management – Rehabilitation and Reconstruction (Hurricane Tomas) – Saint Lucia
- (f) Energy Efficiency Line of Credit, Pilot Project – Dominica

3.07 While the aggregate performance rating of these projects was Satisfactory, indicating a high likelihood of achieving their objectives, the average quality of PCRs was rated Marginally Unsatisfactory. This rating was due mainly to insufficient data and evidence to substantiate the self-assessment ratings and the inconsistent use of the PCR guidelines.

- 3.08 The Bank classifies projects “at risk” when PSRs flag material implementation problems. In 2024, 12% of projects in the investment and PBL portfolio were deemed to be at risk, up from 8% in 2023. The elapsed time from Appraisal to First Disbursement is a proxy for implementation readiness. For projects approved before 2024 that were disbursed for the first time in 2024, the average time from appraisal to first disbursement was 18 months, double the length of time reported in 2023, and substantially off the target of six months.
- 3.09 The performance on these two indicators are related. The rise in at-risk projects is, in part, explained by start-up delays in several Education, Energy, Health, and Water and Sanitation operations, which were approved in 2022 and 2023, but for which conditions precedent to first disbursement were only satisfied in 2024. These operations were approved before they were truly implementation-ready. After Board approval, teams still had to complete additional due-diligence reviews, harmonise procedures with co financing partners, secure sovereign guarantees and adjust project designs to reflect government policies. Addressing these aspects post-approval resulted in long lags between

appraisal and first disbursement.

- 3.10 CDB also monitors the proportion of investment projects and TA projects valued above \$1 mn that have been granted extensions to the original Terminal Disbursement Date (TDD), another lens on implementation delay. In 2024, 77% of these projects had been formally granted at least one extension to their original TDD, up from 57% in 2023, and mirroring the delays in implementation reported at Level 2. Furthermore, although the average length of project extensions shortened to 36.3 months from 42 months in 2023, it still remains well above the Bank’s target of 25 months.

B. RESOURCE ALLOCATION AND UTILISATION

- 3.11 Table 3.4 provides a summary of the Bank’s performance on resource allocation and utilisation.

TABLE 3.4: CDB’S PERFORMANCE ON RESOURCE ALLOCATION AND UTILISATION

LEVEL 3	Target	Actual 2023	Actual 2024
Resource Allocation and Utilisation			
↓ 3.11. Concessional Resources allocated according to PBAS (%)	80	84	54
↑ 3.12. Disbursement Ratio (%)	15	23	22
↑ 3.13. Disbursement Efficiency rate (%)	85	149	105

- 3.12 CDB allocates concessional funds for country loans and BNTF operations through its Performance-Based Resource Allocation System (PBAS); SDF grants and environmental-resilience loans fall outside this framework. For projects approved in 2024, 54% were allocated based on the PBAS, well below the 80% target. In 2024, of the total projects approved (\$108.47 mn), \$30 mn were grant allocations to Haiti which were not allocated using the PBAS. Additionally, in 2023, the proportion allocated using the PBAS was significantly higher (84%), as it included a Guyana water project, which alone accounted for \$38 mn of resources allocated using the PBAS.

disbursement ratio against a target of 15%. Additionally, the disbursement efficiency rate fell to 105% in 2024, an improvement from the 149% recorded in 2023. Overshooting the target on this parameter means projects disbursed more than projected, pointing to overly conservative work-plan estimates. The downward trend shows that projections and actual performance are gradually coming back into alignment.

- 3.13 Once projects are approved, the Bank monitors the performance using a range of performance indicators, including two complementary indicators of implementation efficiency:
- (a) Disbursement ratio: annual disbursements divided by the undisbursed balance at the start of the year plus new commitments.
 - (b) Disbursement efficiency rate: actual disbursements as a share of the amounts projected in annual work plans (excluding PBLs, which are disbursed in large, single tranches).
- 3.14 Both indicators work best when they hover close to, but not far above or below, the target; large deviations in either direction signal forecasting or implementation problems. In 2024, the Bank achieved a 22%

C. STRATEGIC FOCUS

3.15 The indicators for selectivity and strategic focus reflect the level and distribution of financing provided by the Bank to BMCs, relative to the stated priorities and the cross-cutting themes in the SPU. The key performance indicators for selectivity and strategic focus are summarised in Table 3.5.

TABLE 3.5: CDB'S PERFORMANCE ON SELECTIVITY AND STRATEGIC FOCUS

LEVEL 3	Target	Actual 2023	Actual 2024
Selectivity and Strategic Focus			
↑ 3.14. Financing Directed to less developed BMCs (% , 3-year average)	80	51	64
↑ 3.15. Approved Country Strategies in use with Results Frameworks (number)	19	6	7
3.16 Gender Equality			
↑ 3.16a. Approved projects with a Gender Mainstreamed rating (% of total projects)	90	78	84
↑ 3.16b. Approved projects rated as Gender Specific (% of total projects)	10	3	5
↑ 3.16c. Projects in the Gender Action Plan 2020-2024 implemented (%)	80	70	86
3.17. Capital Projects with climate-informed design or CVRA (%)	90	100	100
3.18 Approvals supporting (as % of total financing)			
↑ a. Social Resilience	25	45	30.9
↑ b. Environmental Resilience	25	1	31.9
↑ c. Production Resilience	30	12	36.7
↓ d. Financial Resilience	18	42	0.0
● e. Institutional Resilience	1	0.3	0.3
↑ f. Cross Cutting Areas	1	0	0.3
Disclosure, Transparency and Risk Management			
● 3.19. Number of Independent Evaluation and PCR Validation Reports published on CDB's website (target is cumulative for the period)	36	24	26
● 3.20. Published IATI data on all capital projects approved (%)	100	100	100

3.16 The three-year average of total financing approved in the period 2022-24 that was directed to less developed BMCs, including Haiti, stood at 64% at the end of the year, a substantial improvement over the 51% in 2023, but still well below the Bank's target of 80%.

3.17 CESs outline the development strategy mutually agreed upon by the Bank and BMCs to address development priorities and advance progress towards the SDGs comprehensively. In 2024, the Bank prioritised updating the strategies for Group 2 and 3 countries accessing SDF, and there were seven active CESs in use at the end of December. The target was nine, but Jamaica and Saint Lucia were postponed to 2025. In the case of Jamaica, this was due to the country's decision

to focus on completing projects already under implementation, and an interim Programming Note was used to allocate additional resources. The Bank also aimed to increase engagement with Group 1 countries, including Trinidad and Tobago and the Overseas Territories (BVI and TCI), with an aim to diversify the portfolio. However, some countries expressed low levels of interest in the CES process. Six CES and an OECS Sub-Regional strategy are planned for delivery by the second quarter of 2026. A summary is provided in Table 3.6: CES Current and Planned.

TABLE 3.6: CURRENT AND PLANNED COUNTRY ENGAGEMENT STRATEGIES

7 Approved CESs in use by Group 2 and 3 Countries (as of December 2024)	7 CES planned for completion in 2025 and 2026	Group 1 Countries without confirmed date for new CES
1. Belize	1. The Bahamas (2026)	1. Anguilla
2. Dominica	2. Dominica (2025)	2. Antigua and Barbuda
3. Grenada	3. Jamaica (2025)	3. Barbados
4. Guyana	4. Saint Lucia (2025)	4. Territories: Cayman Islands, BVI and TCI
5. Saint Vincent and the Grenadines	5. St Kitts and Nevis (2026)	5. Group 1 Territory without planned date for CES:
6. Suriname	6. Trinidad and Tobago (2026)	Montserrat
7. Haiti	7. OECS sub-regional (2026)	

3.18 The Bank is committed to mainstreaming gender equality into its operations and has set ambitious targets: At least 90% of all approved projects in any given year should be gender mainstreamed and at least 10% should be gender specific. In 2024, 84% of new approvals met the gender mainstreaming standard (based on Gender Markers calculated during appraisal) and 5% qualified as gender specific. Progress on gender-specific interventions during 2020-24 was constrained by limited funding. From 2020-24, the GEAP remained significantly under-funded, limiting the volume of gender-specific projects despite clear demand from borrowing member countries. Nevertheless, the implementation of GEAP activities has advanced. The 2020 revision of the GEAP outlined a detailed programme of work for the strategy period; by end-2024, 86% of those actions had been completed or were underway.

3.19 A second cross-cutting area on CDB's list of corporate priorities is climate resilience. To this end, in 2021, the Bank re-committed to a target of 90% of capital projects put forward for approval being designed based on completed Climate Vulnerability Risk Assessments (CVRAs) or having plans to conduct a CVRA as a component of the project being proposed. The Bank has met this target consistently, delivering CVRAs for 100% of projects in 2022, 2023 and 2024.

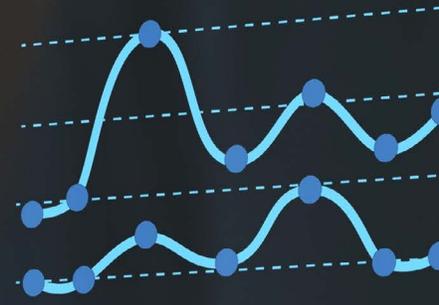
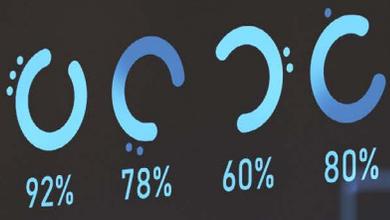
3.20 CDB's targeted distribution across key strategic objectives is generally balanced around social resilience (25%), environmental resilience (25%) and production resilience (30%), with smaller proportions for financial resilience (18%) and trace values for institutional resilience and the cross cutting areas (1% each). In 2024, approved resources were skewed towards social, environmental and production resilience, which together accounted for almost 100% of approved loans and grants.

D. DISCLOSURE, TRANSPARENCY AND RISK MANAGEMENT

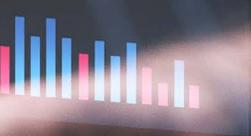
3.21 OIE continues to distil evaluation findings for targeted audiences within and external to CDB. Full evaluation reports and briefs, and Project Completion Validation Reports (PCVRs), are posted on the Bank's website and will appear in a first-level search. The publication of independent evaluation and PCVRs contributes to the Institutional Resilience Pillar, through disclosure and transparency.

TABLE 3.7: CDB'S PERFORMANCE ON DISCLOSURE, TRANSPARENCY AND RISK MANAGEMENT

LEVEL 3	Target	Actual 2023	Actual 2024
Disclosure, Transparency and Risk Management			
● 3.19. Number of Independent Evaluation and PCR Validation Reports published on CDB's website (target is cumulative for the period)	36	24	26
● 3.20. Published IATI data on all capital projects approved (%)	100	100	100



RISK MANAGEMENT



3.22 Between 2020 and 2024, OIE completed 37 evaluations and validation reports; 26 of these were publicly disclosed by the end of December 2024 (Table 3.7). The remaining 11 await publication pending formal management responses, a procedural step required before disclosure. During 2024, three independent evaluations and six PCVRs were published on CDB's website (Table 3.8).

TABLE 3.8: PUBLISHED INDEPENDENT EVALUATIONS AND PROJECT COMPLETION VALIDATION REPORTS (2024)

Evaluation Title
Evaluation of Community Disaster Risk Reduction Fund (2012 – 2020)
Jamaica Country Strategy and Programme Evaluation
Review of CDB's Education and Training Policy and Strategy
PCVR Title
PBL - Antigua (part of cluster)
First, Second and Third Growth and Resilience PBL - Grenada
Enhancement of TVET - Guyana
Market Access - Grenada
Education for All - Haiti
Exogenous Shock PBL - Bahamas

Lessons and Insights from Independent Evaluations Completed During 2024

3.23 OIE concluded four evaluations in 2024 covering programme, thematic, policies and procedures evaluations, an external peer review of its own evaluation function, and a synthesis of the findings and recommendations drawn from a sample of past country strategy evaluations to identify key lessons and good practices that could help enhance the Bank's performance. The full synthesis of lessons and insights from evaluations is provided in Appendix 5: Synthesis of 2024 Independent Evaluation Findings, Cross-Cutting Lessons and Strategic Insights. The Bank will reflect on the results produced in the synthesis and seek to incorporate the lessons into our future work.

3.24 This synthesis of lessons and good practices draws on four evaluations conducted by OIE during 2024 (Table 3.9).

TABLE 3.9: INDEPENDENT EVALUATIONS CONDUCTED BY OIE IN 2024

Evaluation Title	Description
1. Synthesis of Country Strategy and Programme Evaluations (CSPEs).	Findings from five CSPEs (Barbados, Belize, Jamaica, Suriname, Grenada) on cross-cutting challenges and lessons.
2. CSPE – The Bahamas.	An assessment of the implementation of the 2018-22 country strategy for The Bahamas.
3. Evaluation of Environmental and Social Review Procedures.	A review of the implementation of CDB's environmental and social safeguards procedures.
4. Evaluation of the Water Sector Portfolio.	A meta-analysis of 47 projects across BMCs.

3.25 In addition, in 2024, the OIE commissioned an independent External Peer Review of the relevance, independence and utility of CDB's Independent Evaluation function. The key insights are that while the quality of OIE's work is broadly recognised, with room for improvement in some aspects, the Bank is not fully using these evaluations to improve its operations. Consequently, the Bank is working to find more and better ways to turn evaluation findings into practical improvements.

3.26 The Peer Review called for repositioning evaluation as a learning asset rather than merely an accountability mechanism. Reviewers noted progress in coverage, quality and strategic alignment. However, they also flagged the need for a revised Evaluation Policy that: (i) clarifies roles, responsibilities and institutional commitments, expanding the evaluation product mix to include real-time evaluations, thematic reviews and learning products; (ii) establishes formal mechanisms to integrate

evaluation findings into strategic planning and operational decisions and thereby enhance evaluation use and utility; (iii) establishes an Evaluation Advisory Committee; and (iv) ensures clear and adequate resourcing for OIE's independence. This revised Policy is currently under preparation.

3.27 Consistent with the Bank's information disclosure policy, data for 100% of capital projects was published to the International Aid and Transparency Initiatives and the Organisation for Economic Cooperation and Development Assistance Committee. Performance on the disclosure, transparency and risk management indicators currently tracked by the Bank is summarised in Table 3.7.







Level 4

How Efficient
is CDB as an
Organisation



How Efficient is CDB as an Organisation

4.01 Level 4 of the Corporate RMF uses eight indicators to measure CDB's efficiency in managing its human, financial and technological resources to drive delivery of projects and programmes to deliver development results. Table 4.1 presents the legends (icons) used to communicate the Bank's

performance on Level 4 indicators and targets during 2024 and over the strategic period (2020-24). The performance scales used to derive the final status reported are detailed in the Annex to Appendix 2.

TABLE 4.1: TRAFFIC LIGHT SIGNALS USED TO REPORT PERFORMANCE AT LEVEL 4

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.

4.02 Table 4.2 summarises the performance of the Bank across Level 4 indicators.

TABLE 4.2: PERFORMANCE ON LEVEL 4 INDICATORS

LEVEL 4 INDICATORS	Baseline 2019	SPU Target	Actual 2024
Capital Utilisation			
↑ 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
Use of Administrative Budget Resources			
↑ 4.5. Administration expenses per USD 1 mn of project disbursements (3-year average) USD '000	120	120	129
Climate Finance Flows			
↑ 4.6. Climate-related bank commitments (tracking of adaptation and mitigation finance) % total financing	13	25-30	34
Staff Engagement and Client Satisfaction			
● 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

A. CAPACITY UTILISATION

4.03 A key resource allocation strategy for CDB calls for rebalancing the distribution between the Professional Staff and Administrative Staff categories in Corporate Services and the Operations Area (OA). In 2024, the Bank was on target with respect to budgeted Professional Staff in the OA at 87.6%, and the ratio of Professional Staff to Support/Administrative Staff was steady at 3.78:1 for a second year (compared to 2.5:1 in 2022).

4.04 The Bank persisted in its efforts to promote gender diversity and saw the proportion of women in management positions increase from 37% in 2023 to 38.5% in 2024; movement in the right direction, but still some distance off the target of 45–55%. The Bank is continuing its efforts to increase the pool of qualified women at all stages of recruitment efforts. By the end of 2024, the vacancy rate at management and professional levels had fallen from a high of 21% in 2023 to 12%.

B. USE OF ADMINISTRATIVE BUDGET RESOURCES

4.05 To track the optimal use of every dollar spent to deliver on its mandate, the Bank assesses value for-money or cost efficiency (the ratio of administrative expenses associated with a three-year average of loan and grant disbursements). The Bank has set itself a targeted spend of \$120,000 for every \$1 mn of project expenditures and managed to maintain this in 2021 and 2022. In 2024, the ratio was within the acceptable range for this target.

C. CLIMATE FINANCE FLOWS

4.06 The Bank reports on its CF flows based on the MDB methodology ^{6/}, which aims to capture the components of capital investments and TA projects that directly contribute to or promote climate change adaptation and/or mitigation. The data provided in this section corresponds to documents approved by CDB's BOD during the period January to December 2024.

4.07 Descriptions of adaptation, mitigation and cross-cutting CF initiatives are provided below:

- **Adaptation CF** is context and location-specific and captures the amounts associated with activities linked to climate change vulnerability, aiming to capture the incremental cost of adaptation activities.
- **Mitigation CF** is based on a list of activities that are compatible with low-emissions pathways. The methodology recognises the importance of long-term structural changes, such as the shift to RE technologies and energy efficiency.
- **Cross-cutting CF** refers to activities that have elements of both adaptation and mitigation finance.

4.08 In 2024, CF as a percentage of total project approvals stood at 33.5%, accounting for \$101.5 mn of the \$302.9 mn in total approvals by the Bank in that year. This represented a significant jump from 13.6% of total

^{6/}2022 Joint report on multilateral development banks' Climate finance (eib.org)

approvals in 2023. CF approvals have been climbing steadily over the past 4 years: increasing from \$20.4 mn in 2021 to \$41 mn in 2022; reaching \$62.7 mn in 2023; and jumping to 101.5 mn in 2024, a fivefold increase over the four years (Table 4.3).

4.09 During 2024, the distribution of CF across funding types was: SDF \$46.4 mn; OCR \$32.1 mn; Other Special Funds, \$23.0 mn. Isolating the contribution of SDF, CF was 46.4% of all SDF approvals, up from 5.8% in 2023.

4.10 These results were driven by the specific profile of projects approved in 2024. Specifically,

(a) Dominica geothermal (\$10.9 mn);

(b) Jamaica Essex Valley (\$20.9 mn);

(c) coastal defence projects in Grenada (\$12.6 mn) and Saint Vincent (\$13 mn); and

(d) various TAs approved by the Environmental Sustainability Unit at the end of 2024 (\$20.7 mn).

4.11 In aggregate, over the period 2021-24, the Bank committed a total of \$225.6 mn to CF, accounting for 20.1% of total approvals (\$1,122.3 mn). Table 4.3 provides details of CF over the period 2021 to 2024.

TABLE 4.3: CDB CLIMATE FINANCE COMMITMENTS 2021-24

Year	Annual Approvals (\$'mn)	CF (\$'mn)	Mitigation Finance (\$'mn)	Adaptation Finance (\$'mn)	% CF
2021	184.2	20.4	2.1	18.3	11.1
2022	173.6	41.0	20.6	20.4	23.6
2023	461.6	62.7	28.8	33.9	13.6
2024	302.9	101.5	18.1	83.4	33.5
Totals	1,122.3	25.6	9.6	156.0	20.1

4.12 Managed funds for climate change actions stood at \$1.3 mn. These were two grants: one from the Green Climate Fund, for \$1.2 mn, to support project preparation for the Blue Co Caribbean Umbrella Coordination Programme, and another from the Adaptation Fund, for \$0.1 mn, to support the preparation of the Climate Resilient Agriculture Programme – Strengthening Adaptation and Productivity for Sustainable Growth.

4.13 CDB committed \$104.2 mn of its own funds for investment loans, \$20.7 mn for TA grants, and \$2.0 for a line of credit. The main recipients of CDB's own funds were Dominica, Jamaica and Saint Lucia. Of these own fund commitments, mitigation finance accounted for \$43.5 mn or 34.3%, while \$83.4 mn or 65.7% was for climate change adaptation. One approved project, the Essex Valley Agriculture Development Project, provided both adaptation and mitigation benefits.

D. STAFF ENGAGEMENT AND CLIENT SATISFACTION

4.14 Staff engagement surveys are conducted on a 2-year cycle. There was no staff engagement survey in 2023, as a comprehensive staff engagement survey was conducted in April 2022. At that time, the Bank was on target with an engagement index estimated at 82, accounting for 57.2% "engaged staff" and 24.7% "almost engaged Staff". The Bank had initially planned to conduct a staff engagement survey in 2024; however, considering the administrative developments that affected staff morale, we shifted focus to "well-being" surveys to better understand and address immediate concerns. This approach enabled us to gather meaningful feedback while being mindful of survey fatigue during a period of

heightened sensitivity. Additionally, staff engagement is now a mandatory performance goal for all managers. A new staff engagement survey is expected to be conducted in 2025.

4.15 A Client Satisfaction survey was concluded in the last quarter of 2023 and the first quarter of 2024, and CDB achieved a Perception Score of 70 out of 100, against a target of 75%. This score was in response to key questions about the CDB's effectiveness, clients' overall experience doing business with the Bank, and the likelihood of recommendation. The survey collected responses from a diverse range of stakeholders, including the CDB BOD, Borrowing and Non-Borrowing member countries, CDB Staff and Leadership, Regional Partners, Private Sector Partners, and International Financial Institutions. Although this score is not strictly comparable to previous scores, due to a change in methodology, it will serve as a benchmark for assessing client outlook going forward. Beyond the score, the wider findings from the survey will guide the Bank's strategic, operational and financial decision making to ensure that our clients' needs are being met.







Embedding A Results-Based
Culture At CDB



Embedding A Results-Based Culture At CDB

5.01 RBM is an approach to working that helps teams stay focused on achieving clear goals. It involves planning, implementing and evaluating interventions by focusing on intended results. RBM helps to improve performance by:

- (a) defining a clear purpose, objectives and expected (measurable) results;
- (b) tracking progress using indicators and targets; and
- (c) using the data collected to learn and make better decisions.

5.02 MfDR builds on the principles of RBM but goes further. It helps institutions to align all their strategies, operations, processes and resources towards delivering impactful, sustainable and inclusive development outcomes. MfDR emphasises:

- (a) leadership and ownership of results at all levels;
- (b) accountability for delivering meaningful change (not just delivering outputs); and
- (c) using performance data to guide policy and budgeting decisions.

5.03 RBM is therefore mostly about managing individual projects or programmes to achieve specific results, while MfDR is about embedding that results focus into the way the Bank works as a whole, so as to influence strategy, culture, systems and decision making from top to bottom.

5.04 CDB embraced MfDR in 2000 and has integrated this approach into its operations over time, to enhance delivery, institutional

effectiveness and operational efficiency. Over the past decade, CDB has systematically strengthened its results-focused architecture through several strategic interventions. We have:

- (a) Embedded MfDR principles and established clear performance targets in our 2020-24 Strategic Plan and the SPU.
- (b) Adopted MfDR Action Plans that serve as implementation roadmaps to track implementation of related activities and policies.
- (c) Commissioned an independent review of the MfDR agenda (2022).
- (d) Developed specialised guidelines and training programs for staff and BMCs.
- (e) Established an internal Development Effectiveness Committee to oversee results management^{7/}.

5.05 The DER is a critical part of the Bank's MfDR process for converting performance tracking into organisational learning. The trends identified during the review process for completing this DER will directly inform improvements in project design, implementation approaches, and strategic realignment of priorities going forward.

^{7/}This Committee serves as the central coordinating mechanism for ensuring coherence between strategic objectives and operational outcomes, reviewing performance data and recommending adjustments to enhance development effectiveness.

5.06 We recognise that additional work remains to be done to further embed MfDR within our operations. The Bank is currently working on strengthening coherence between the corporate RMF indicators and project-level RMFs; enhancing internal oversight and self-assessment through the use of PSRs and PCRs, including for CES; and moving beyond the numbers that are tracked in the RMF to capturing qualitative dimensions of our development effectiveness. The Bank has also extended its results focus beyond internal operations by actively building capacity across our BMCs, to help them improve risk management and accelerate implementation.

5.07 Furthermore, our commitment to results extends to communication as an essential component of accountability and learning. Consequently, the Bank has committed to:

(a) highlighting outcomes through expanded corporate communications;

(b) featuring development effectiveness prominently on our website, using dashboards and results narratives; and

(c) collaborating with other MDBs on joint results reporting.

5.08 This process of integrating performance measurement with institutional learning is critical for the Bank to accelerate its developmental effectiveness in the Region.







Lessons And The
Way Forward



Lessons And The Way Forward

- 6.01 For more than a decade, the Bank has used the DER as a tool for reflection on key achievements and shortcomings, with the dual objectives of accountability and learning. This 2024 edition of the DER highlights progress made during the strategic period 2020-24 in addressing the priorities set out in the SPU and the related targets specified in the corporate RMF.
- 6.02 The results show that CDB's organisational efficiency metrics are strong, although implementation bottlenecks are slowing the pace at which resources turn into results. This is due to a reinforcing loop between operational effectiveness and development results: Start-up delays, slow procurement and weak risk management lengthen project timelines and stifle delivery of outcomes, which in turn drag down supervision ratings and completion metrics.
- 6.03 Converting CDB's strong organisational efficiency into sharper execution is therefore essential to break the cycle. Strict implementation readiness checks, tighter portfolio oversight and a stronger results-driven culture, supported by proactive communication and continuous learning, will help to clear the current implementation bottlenecks and deliver faster, tangible gains for the Region.
- 6.04 The Bank is already developing an Action Plan to address the operational effectiveness and 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—the 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 for the Bank to turn around, as early indicators of success.
- 6.05 We recognise that the performance during this reporting period points to a need for additional efforts to further embed RBM and MfDR principles into our institutional processes to strengthen accountability. The Bank is currently implementing staff training to strengthen coherence between the corporate RMF indicators and project-level RMFs; working to enhance internal oversight and self-assessment through the increased use of PSRs and PCRs as management tools; and moving beyond the numbers that are tracked in the RMF to capturing qualitative dimensions of our development effectiveness. The Bank also plans to extend its focus beyond internal operations by actively building RBM capacity across our BMCs. This training, to 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.
- 6.06 The 2024 DER also offers critical insights that will inform our forthcoming strategic planning process. As we advance our strategic planning process, the Bank is expected to make major changes to the corporate

SUMMARY OF LESSONS FROM THE DER AND ACTION REQUIRED

Lesson	Evidence from DER 2024	Actions Needed
1. Project readiness drives successful implementation	Average 18 months from appraisal to first disbursement; 12 % portfolio “at risk.”	Apply a “readiness filter” before Board approval; front-load due diligence, co-financier alignment and negotiations with the borrower. Implement quarterly portfolio reviews with rapid-response teams for “at-risk” projects.
2. TDD Extensions signal deeper issues	77% of projects extended; average extension 36 months.	Strengthen early warning and escalation; limit cumulative extensions; match work-plans to realistic schedules.
3. Quality of project supervision and risk management affects results	57% of projects rated Satisfactory in PSRs. PCR quality fell to Marginally Unsatisfactory due to data gaps.	Provide additional PSR/PCR guidance, automate data capture, and link performance to staff incentives.
4. Organisational capacity can be leveraged.	Vacancy rate down to 12%; ratio of professional to administrative staff improved; administrative budget within required limits.	Utilise recently recruited professional staff and freed-up budget space to bolster project implementation support.
5. Partnerships work	CDB has successfully leveraged partnerships with the CARICOM Secretariat, OECS Commission, and other MDBs working in the Region. CF approvals 33.5% of lending (above target) but implementation of projects lagging.	Replicate partnership models (e.g., education symposium, e-GP tool) to unblock lagging sectors.

RMF and related processes for MfDR. As the Bank intensifies its commitment to deliver increased development impact, we are developing improved methodologies and tools to support the successful design and execution of projects; introducing high-quality results indicators, using a mix of quantitative and qualitative approaches; adopting measures to address and learn from recurring problems identified in the independent evaluations of our work; and improving communication to demonstrate our effectiveness.

By strengthening the feedback loop between results measurement and strategic planning, the Bank will be better positioned to deliver greater development impact for the people of this Region.

6.07 As we conclude this review cycle, we reaffirm our commitment to RBM as the cornerstone of our institutional approach. The lessons from this DER will directly inform our strategic priorities as well as how we design, implement, monitor and communicate our development interventions.





Appendices

to 2024 Development Effectiveness Review

APPENDIX 1

CORPORATE RESULTS MONITORING FRAMEWORK UPDATED WITH SPU EXTENSION TARGETS (2020-2025)

LEVEL 1 INDICATORS	SDG Indicator	Latest Year	Latest Value	SPU Target
Reducing Poverty and Inequality				
1.1. Human Development Index (HDI)	1.2	2022	0.752	Monitor
1.2. Inequality-Adjusted HDI	1.2	2022	0.519	Monitor
1.3. GDP Per capita growth Rate (%)	8.1	2023	5.7	Monitor
Promoting Lifelong Learning and Productive Employment				
1.4.a. Secondary school graduates achieving five CXC General Proficiency passes (including Mathematics and English) (%) Female	4.1	2023	37.6	Monitor
1.4.b. Secondary school graduates achieving five CXC General Proficiency passes (including Mathematics and English) (%) Male	4.1	2023	33.4	Monitor
1.5.a. Students completing at least one Level 1 course in Technical and Vocational Education Training (%) Female	4.3	2023	63.7	Monitor
1.5.b. Students completing at least one Level 1 course in Technical and Vocational Education Training (%) Male	4.3	2023	66.2	Monitor
1.6. Unemployment Rate (%)	8.5	2023		Monitor
1.6.a. Unemployment Rate (%) Female	8.5	2023	7.7	Monitor
1.6.b. Unemployment Rate (%) Male	8.5	2023	5.8	Monitor
1.7. Youth Unemployment Rate (%)				Monitor
1.7.a. Youth Unemployment Rate (%) Female	8.6	2023	23.2	Monitor
1.7.b. Youth Unemployment Rate (%) Male	8.6	2023	16.8	Monitor
Improving Regional Trade				
1.8. Intra-Regional Trade as a % of total regional trade (%)	17.11	2022	11.0	Monitor
Affordable and Clean Energy and Climate Action				
1.9. RE as a % of Total Energy mix produced	7.2	2022	12	Monitor
1.10. Greenhouse gas emission Mt of CO2 equivalent per year	13.2	2022	86.6	Monitor
1.11. Reported economic losses resulting from natural disasters and climate variability (% of GDP, 3 year average)	11.5	2020-2022	1.3	Monitor
Strong and Efficient Public Institutions				
1.12. Public Debt Index	17.4	2024	50.9	Monitor
1.13. Governance Index	16.6; 17.13	2022	62.8	Monitor

APPENDIX 1

CDB's Contribution to Development Outcomes		SPU	SPU Extension
LEVEL 2 INDICATORS		2020-2024 Target	2020-2025 Target
Building Social Resilience			
Education and training			
1.	Classrooms and educational support facilities built or upgraded according to minimum standards (number), of which	2,060	2,700
	(a) Basic	1,540	2,460
	(b) Post-secondary and tertiary	480	240
2.	Teachers and principals trained or certified (number)	14,120	14,120
	-of whom female	10,500	10,500
3.	Students benefitting from improved physical classroom conditions or enhanced teacher competence, or access to loan financing (number)	215,000	290,000
	-of whom female	103,200	145,000
Agriculture and rural development			
4.	Stakeholders trained in improved production technology (number)	2,500	11,000
	- of whom female	1,000	5,000
5.	Land improved through irrigation, drainage and/or flood management (hectares)	2,600	2,600
6.	Beneficiaries of improved agriculture, land management and land conservation climate smart agricultural practices (number)	2,600	20,000
Water and sanitation			
7.	Installed water capacity (cubic metres/day)	23,384	23,384
	- Urban	14,030	9,384
	- Rural	9,354	14,000
8.	Supply lines installed or upgraded (length of network in km)	120	120
	- Urban	60	10
	- Rural	60	110
9.	Households with access to improved sanitation and water supply (number)	36,567	68,000
	- Urban	20,477	60,000
	- Rural	16,090	8,000
Community Infrastructure, Citizen Security, Social Protection and Inclusion			
10.	Beneficiaries of community infrastructure construction and enhancement projects (number)	8,794	8,794
	- of whom female beneficiaries	3,998	3,998
11.	Beneficiaries of community-based citizen security interventions (number)	3,179	3,179
	- of whom female	1,600	1,600
12.	Beneficiaries of youth at risk interventions (number)	3,910	3,910
	- of whom female	1,934	1,934
13.	No of persons benefitting from social protection initiatives	48,587	24,294
	- of whom female	24,300	14,580
14.	Direct beneficiaries of gender/GBV/social inclusion initiatives	3,000	1,500
	- of whom female	1,800	900

APPENDIX 1

CDB's Contribution to Development Outcomes	SPU	SPU Extension
LEVEL 2 INDICATORS	2020-2024 Target	2020-2025 Target
Building Environmental Resilience		
Environmental sustainability		
15. Renewable energy and energy storage capacity installed (MW)	14	14
16. Greenhouse gas emissions reduction (t CO2 equivalent/year)	100,000	200,000
17. Energy savings as a result of EE interventions (GWh/year)	80	200
18. Transmission or distribution lines installed or upgraded (length in km)	30	30
19. No of BMCs with strengthened regulatory frameworks, strategies, plans, and policies to build resilience and adaptive capacity to climate-related hazards	15	15
20. Additional communities with improved capacity to address CC and DRM (number)1/	44	44
Building Production Resilience		
Economic infrastructure		
21. Primary, secondary, and other roads built or upgraded (km)	366	366
22. Sea defences, landslip protection, and urban drainage (km)	42	42
23. Beneficiaries (direct) of resilient infrastructure construction/enhancements (number)	870,482	870,482
- of whom female	435,240	435,240
Private Sector Development		
24. Value of credit made available to the private sector (\$ mn) (disaggregated by sector)	55	55
25. MSMEs benefitting from credit (number)	638	825
- of which female-owned	134	325
26. Beneficiaries of mortgage programmes (number)	174	174
- of whom female borrowers	85	85
27. Beneficiaries of TA interventions targeted at MSMEs (number)	3,742	4,500
- of whom female beneficiaries	1,681	2,500
28. Business climate and competitiveness enhancement projects implemented (number)	16	30
29. BMCs with increased capacity to undertake PPP arrangements (number)	3	0
Building Financial Resilience		
Financial Management		
30. Ministries, agencies, and departments with improved public financial management systems and public sector investment programmes	28	28

APPENDIX 1

CDB's Contribution to Development Outcomes	SPU	SPU Extension
LEVEL 2 INDICATORS	2020-2024 Target	2020-2025 Target
Building Institutional Resilience		
Implementation and capacity development		
31. No of ministries, agencies, and departments with enhanced technical capacity to plan, implement and monitor development projects and programmes	15	25
Cross-cutting areas		
Good Governance		
32. No of ministries, agencies, and departments with enhanced:		
(a) public procurement systems including e-procurement, according to international best practices (MAPS). ^{1/}	9	9
(b) public service efficiency and delivery through modern systems and digital technologies (using various tools developed by WBG such as the Digital Government Readiness Assessment ^{2/} and Open Data Readiness Assessment ^{3/}) ^{4/}	TBD	0
(c) statistical and data analytics capacity	8	9
RCI		
33. RPG created or strengthened with respect to quality and standards in line with international/regional market requirements (number)	8	20
34. Trade facilitation measures created, strengthened, or expanded (number)	20	30

^{1/} MAPS is a tool used to assess public procurement systems. It is organised around four pillars: Legislative, Regulatory and Policy Framework; Institutional Framework and Management Capacity; Procurement Operations and Market Practices; and Accountability, Integrity and Transparency of the Public Procurement System

^{2/} The Digital Government Readiness Assessment Toolkit is a knowledge product developed by the World Bank Group (WBG) to help countries and leaders in the ICT sector assess their digital agenda and current status, as well as their aspirations in digital development of the country and transformation of the public sector by leveraging digital solutions

^{3/} Open Data Readiness Assessment is a WBG tool that can be used to conduct an action-oriented assessment of the readiness of a government or individual agency to evaluate, design and implement an Open Data initiative

^{4/} The methodology for this indicator has not been finalised following its addition to the SPU RMF

APPENDIX 1

How Well CDB Manages its Operations		SPU	SPU Extension
LEVEL 3 INDICATORS		2024 Target	2025 Target
Strengthening operational processes and practices, and improving portfolio performance			
1.	Portfolio performance rating for implementation (% rated Highly Satisfactory to Satisfactory)	90	90
2.	Completed projects/loans with timely PCRs (%)	95	95
3.	Projects at risk (% of portfolio)	8	8
4.	Average time taken from appraisal mission to first disbursement (months)	6	6
5.	Projects under implementation with extensions (revised final disbursement date) (%)	55	55
6.	Average length of project extension (month)	25	25
Enhancing quality of operations and development outcomes ⁵			
7.	Quality of new loans and grants appraised (Average Score [1 – 4])	TBD	TBD
8.	Quality of CSPs (Score)	TBD	TBD
9.	Completed operations rated Satisfactory and Highly Satisfactory	TBD	TBD
10.	Completed CSPs/CESs rated Satisfactory and Highly Satisfactory (%)	TBD	TBD
Resource Allocation and Utilisation			
11.	Concessional resources allocated according to performance-based allocation system (%)	≥80	≥80
12.	Disbursement ratio (%)	14	14
13.	Disbursement (efficiency) rate (%)	85	85
Improving Selectivity and Strategic focus			
14.	Financing directed to less developed BMCs (% , three-year average)	≥80	≥80
15.	Approved country strategies in use with results frameworks	19	19
16.	Approvals Supporting Gender Equality		
16a.	Approved projects rated as gender mainstreamed (as a % of total approved projects)	90	90
16b.	Approved projects with a gender-specific rating (as % of total approved projects)	10	10
16c.	Percentage of projects in the Gender Action Plan (2020-2024) implemented	80	80
17.	Capital projects with climate-informed design or CVRA (%)	90	90

APPENDIX 1

How Well CDB Manages its Operations		SPU	SPU Extension
LEVEL 3 INDICATORS		2024 Target	2025 Target
18.	Approvals supporting (as a % of total financing):		
	(a) Social resilience	≥15%	≥15%
	(b) Environmental resilience	≥15%	≥15%
	(c) Production resilience	≥35%	≥35%
	(d) Financial resilience	≥20%	≥20%
	(e) Institutional resilience	≥10%	≥10%
	(f) Cross-cutting areas	≥5%	≥5%
Enhancing Disclosure and Transparency			
19.	No of Independent Evaluation and PCR validation reports published on CDB's website (6 per year - reported as cumulative for period)	42	42
20.	Published IATI data on capital projects approved (%)	100	100

^{5/} The methodology for indicators 3.7 to 3.10, Enhancing Quality of Operations and Development Outcomes have not been finalised. Consequently, no results have been reported since the introduction of the indicators in the SPU. These important indicators of quality are not being removed from the RMF at this time. Instead, during 2025, the Bank will explore methodologies to improve the measurement and tracking of quality in operations

APPENDIX 1

How Efficient is CDB as an Organisation		SPU	SPU Extension
LEVEL 4 INDICATORS		2024 Target	2025 Target
Capacity Utilisation			
1.	Budgeted Professional Staff in Operations Area (%)	≥85	≥85
2.	Ratio of Professional Staff to Support Staff ^{6/}	2.61:1	2.61:1
3.	Vacancy rate at management and professional levels (%)	≤5	≤5
4.	Staff in management positions who are women (%)	45-55	45-55
Use of administrative budget resources – Improving value for money			
5.	Administration expenses per \$1 mn of project disbursements (three-year average) \$'000s	120	120
Resource mobilised/committed for climate action, staff engagement and client satisfaction			
6.	Climate-related commitments (adaptation and mitigation finance) % of Approvals ^{7/}	25-30%	25-30%
7.	Staff Engagement/Pulse Survey Index	81	81
8.	Client Satisfaction Survey (% of clients satisfied with CDB's services including lending and non-lending instruments)	75	75

^{6/} CDB expects to see a reduction in the number of support staff based on the implementation of the various institutional reforms and technology enhancements initiatives

^{7/} Using the Joint MDB Methodology for Tracking and Reporting on Climate Finance

APPENDIX 2

PERFORMANCE ON RESULTS INDICATORS OVER THE PERIOD (2020-2024)

LEVEL 1 INDICATORS (Regional)	2019	2020	2021	2022	2023	2024
1.1. Human Development Index (HDI)	0.754	0.75	0.745	0.752	0.766	-
1.2. Inequality-Adjusted HDI	0.547			0.519	0.548	-
1.3. GDP Per capita growth Rate (%)	-0.3	-12.5	3.3	6.6	5.7	7.8
Lifelong Learning and Productive Employment						
1.4. Secondary school graduates achieving five CXC General Proficiency passes (including Mathematics and English) (%) (Both Sexes)					36.2	-
Female	37.6	42.3	24.0	37.6	38.4	-
Male	33.4	38.5	22.1	33.4	34.2	-
1.5. Students completing at least one Level 1 course in Technical and Vocational Education Training (%)					67.3	-
Female	63.7	62.4	66.1	63.7	64.2	-
Male	66.2	68.6	69.1	66.2	69.1	-
1.6. Unemployment Rate (%) (Both Sexes)	11.0	12.6	12.2	11.3	11.2	11.5
Unemployment Rate Male	8.9	10.5	10.0	9.2	9.1	9.4
Unemployment Rate Female	13.4	15.0	14.6	13.7	13.6	14.0
1.7. Youth Unemployment Rate (%) (Both Sexes)	29.1	33.8	32.0	29.9	29.9	30.5
Youth Unemployment Rate - Male	23.1	26.8	25.5	24.3	24.2	24.8
Youth Unemployment Rate - Female	37.0	43.0	40.3	37.1	37.2	37.9
Regional Trade						
1.8. Intra-Regional Trade as a % of total regional trade (%)	12	14	11	12	11	10.4
Affordable and Clean Energy and Climate Action						
1.9. RE as a % of Total Energy mix produced	11	11	12	12	13.3	-
1.10. Greenhouse gas emission Mt of CO2 equivalent per year	53.64	53.66	56.23	86.56	74.00	-
1.11. Reported economic losses resulting from natural disasters and climate variability (% of GDP, 3 year average)	15.5	1.2	2.4	1.3	2.19	-
Strong and Efficient Public Institutions						
1.12. Public Debt % of GDP	n/a	68.3	66.2	60.3	59.3	50.9
1.13. Governance Index	60	61	61.4	62.77	60.82	-

APPENDIX 2

PERFORMANCE ON RESULTS INDICATORS OVER THE PERIOD (2020-2024) CON'T

LEVEL 2 INDICATORS		Progress 2020	Progress 2021	Progress 2022	Progress 2023	Progress 2024	Cumulative Results (2020-2024)	Target 2020-2025
Building Social Resilience								
2.1	Classrooms and educational support facilities built or upgraded according to minimum standards (number)	868	266	459	690	189	2,472	2,700
	a. Basic	838	244	452	677	97	2,308	2,460
	b. Post-secondary and tertiary	30	22	7	13	92	164	240
2.2	Teachers and principals trained or certified (number)	1,003	1,184	1,850	2,086	1,018	7,141	14,120
	of whom female (2023 data estimated based on historical average)	682	849	1,295	1,460	713	4,999	10,500
2.3	Students benefitting from improved physical classroom conditions or enhanced teacher competence (number)	47,302	44,499	63,152	54,849	38,836	248,638	290,000
	of whom female	22,716	21,848	28,336	29,066	19,953	121,919	145,000
Agriculture and Rural Development								
2.4	Agriculture: Stakeholders trained in improved production technology (number)	704	2,534	3,103	3,694	136	10,171	11,000
	of whom female	235	2,438	683	1,044	66	4,466	5,000
2.5	Land improved through irrigation, drainage and/or flood management (hectares)	270	-	295	190	0	755	2,600
2.6	Beneficiaries of improved agriculture, land management and climate smart agricultural practices (number)	1,227	5,969	1,874	6,337	0	15,407	20,000
Water and Sanitation								
2.7	Installed water capacity (cubic metres) per day	1,464	179	10,800	9,018	106	21,567	23,384
	Urban	-	-	-	8,640	0	8,640	10,000
	Rural	1,464	179	10,800	378	106	12,927	13,384
2.8	Water supply lines installed or upgraded (km)	72	1	38	1	4.8	116	120
	Urban	-	1	4	-	0	5	10
	Rural	72	-	34	1	4.8	112	110
2.9	Households with access to improved sanitation and water supply (number)	1,267	55,423	3,000	4,493	415	64,598	68,000
	Urban	-	53,500	-	4,000	0	57,500	60,000
	Rural	1,267	1,923	3,000	493	415	7,098	8,000
Community Infrastructure, Citizen Security, Social Protection and Social Inclusion								
2.10	Beneficiaries of community infrastructure construction and enhancement projects (number)	1,799	3,143	-	331	1220	6,493	8,794
	of whom female	851	1,544	-	150	610	3,155	3,998

APPENDIX 2

PERFORMANCE ON RESULTS INDICATORS OVER THE PERIOD (2020-2024) CON'T

LEVEL 2 INDICATORS		Progress 2020	Progress 2021	Progress 2022	Progress 2023	Progress 2024	Cumulative Results (2020-2024)	Target 2020-2025
2.11	Beneficiaries of community based citizen security interventions (number)	320	-	31	20	0	371	3,179
	of whom female	149	-	18	12	0	179	1,600
2.12	Beneficiaries of youth at risk interventions (number)	1,360	345	31	449	1,132	3,317	3,910
	of whom female	659	140	3	251	618	1,671	1,934
2.13	Number of persons benefitting from social protection initiatives	-	4,196	7,443	10,289	2,054	23,982	48,587
	of whom female	-	2,630	4,485	6,230	1,179	14,524	24,300
2.14	Direct beneficiaries of gender/GBV/social inclusion initiatives	-	-	120	1,001	353	1,474	3,000
	of whom female	-	-	72	627	240	939	1,800
Building Environmental Resilience								
2.15.	Energy: Renewable energy and energy storage capacity installed (MW)	-	2.4	-	0.5	0.02	2.9	14
2.16.	Greenhouse gas emissions reduction (t CO2 equivalent/year)	22,208	6,018	66,890	38,879	44,374	178,369	200,000
2.17.	Energy savings as a result of EE interventions (GWh/year)	35	22	60	54	62.3	234	200
2.18.	Transmission or distribution lines installed or upgraded (length in km)	4	8	-	6	0	18	30
2.19.	Number of BMCs with strengthened regulatory frameworks, strategies or policies to build resilience and adaptive capacity to climate-related hazards	1	6	1	2	2	12	15
2.20.	Additional communities with improved capacity to address CC and DRM (number)	9	-	-	15	0	24	44
Building Production Resilience								
Economic infrastructure								
2.21.	Transport: Primary, secondary, and other roads built or upgraded (km)	11.7	17.4	70.6	53.2	144.2	297	366
2.22.	Sea defences, landslip protection, and urban drainage (km)	1.1	2.1	0.8	1.3	1.27	7	42
2.23.	Beneficiaries (direct) of resilient infrastructure construction/enhancements	68,163	166,193	150,930	56,594	48,959	490,839	870,482
	of whom female	34,095	82,223	75,191	28,315	24,584	244,408	435,240

APPENDIX 2

PERFORMANCE ON RESULTS INDICATORS OVER THE PERIOD (2020-2024) CON'T

LEVEL 2 INDICATORS	Progress 2020	Progress 2021	Progress 2022	Progress 2023	Progress 2024	Cumulative Results (2020-2024)	Target 2020-2025
Private sector development							
2.24. Value of credit made available to the private sector (\$ mn)	3	6	5	15	10.6	39	55
2.25. MSMEs benefitting from credit (number)	39	70	232	459	860	1,660	1500
of which female owned	8	13	133	158	216	528	450
2.26. Beneficiaries of mortgage programmes (number)	50	48	21	9	21	149	174
of whom female borrowers	24	20	10	4	5	63	85
2.27. Beneficiaries of TA interventions targeted at MSMEs (number)	741	1,231	1,296	451	759	4,478	4,500
of whom female beneficiaries	330	800	791	298	545	2,764	2,500
2.28. Business climate and competitiveness enhancement projects implemented (number)	9	11	-	6	2	28	30
2.29. BMCs with increased capacity to undertake PPP arrangements (number)	-	-	-	-	-	-	0
Building Financial Resilience							
2.30. Number of ministries, agencies and departments with Improved financial management systems and public investment programmes	7	6	0	4	6	23	28
Building Institutional Resilience							
Implementation and Capacity development							
2.31. Number of ministries, agencies and departments with enhanced technical capacity to plan, implement and monitor development projects and programmes	0	0	4	6	5	15	28
Good Governance							
2.32. Number of ministries, agencies and departments with enhanced:							
a. Public Procurement Systems including e-procurement	0	0	4	3	6	13	15
c. Statistical and data analytics capacity	0	0	4	4	0	8	10
Regional Cooperation and Integration							
2.33. Regional public goods created or strengthened with respect to quality and standards in line with international/regional market requirements (number)	2	6	4	3	1	16	20
2.34. Trade Facilitation measures created, strengthened or expanded (number)	3	0	15	7	1	26	30

APPENDIX 2

PERFORMANCE ON RESULTS INDICATORS OVER THE PERIOD (2020-2024) CON'T

LEVEL 3 INDICATORS	2019	2020	2021	2022	2023	2024	Target 2025
Operational Processes and Practices and Improving Portfolio Performance							
3.1. Portfolio Performance rating for implementation (% rated Highly Satisfactory or Satisfactory)	79	71	42	71	56	57	90
3.2. Completed Projects with timely Project Completion Reports (PCRs) (%)	93	82	30	40	58	100	95
3.3. Projects at Risk (% of Portfolio)	8	7	15	12	8	13	8
3.4. Average Time Taken from appraisal mission to first disbursement (months)	4	4	4	7.5	9	18	6
3.5. Projects under implementation with extensions (revised final disbursement date) (%)	57	55	58	68	57	77	55
3.6. Average Length of project extension (months)	36	31	34	33	42	36.6	25
Resource Allocation and Utilisation							
3.11. Concessional Resources allocated according to PBAS (%)	98	60	79	71	83.8	54	80
3.12. Disbursement Ratio (%)	19	14	13	24	23	22	15
3.13. Disbursement Efficiency rate (%)	239	71.8	79	110	149	105	85
Selectivity and Strategic Focus							
3.14. Financing Directed to less developed BMCs (% , 3-year average)	63	52	57	60	51	64	80
3.15. Approved Country Strategies in use with Results Frameworks (number)	8	8	7	5	6	7	19
3.16. Gender Equality							
a. Approved projects with a Gender Mainstreamed rating (% of total projects)	73	41	88	68	78	84	90
b. Approved projects rated as Gender Specific (% of total projects)	0	1.4	3	4	3	5	10
c. Projects in the Gender Action Plan 2020-2024 implemented (%)	n/a	n/a	54	68	70	86	80
3.17. Capital Projects with climate-informed design or CVRA (%)	65	58	100	100	100	100	90

APPENDIX 2

PERFORMANCE ON RESULTS INDICATORS OVER THE PERIOD (2020-2024) CON'T

LEVEL 3 INDICATORS	2019	2020	2021	2022	2023	2024	Target 2025
3.18 Approvals supporting (as % of total financing)							
a. Social Resilience	n/a	n/a	n/a	57	45	30.9	25
b. Environmental Resilience	n/a	n/a	n/a	12	1	31.9	25
c. Production Resilience	n/a	n/a	n/a	30	12	36.7	30
d. Financial Resilience	n/a	n/a	n/a	0	42	0	18
e. Institutional Resilience	n/a	n/a	n/a	1.3	0.3	0.3	1
f. Cross Cutting Areas	n/a	n/a	n/a	0.1	0	0.3	1
Disclosure, Transparency and Risk Management							
3.19. Number of Independent Evaluation and PCR Validation Reports published on CDB's website (target is for the 5-year period)	42	6	5	5	6	26	36
3.20 Published IATI data on all capital projects approved (%)	100	100	100	100	100	100	100

APPENDIX 2

PERFORMANCE ON RESULTS INDICATORS OVER THE PERIOD (2020-2024) CON'T

LEVEL 4 INDICATORS	2019	2020	2021	2022	2023	2024	Target 2025
Capital Utilisation							
4.1. Budgeted Professional Staff in Operations Departments (%)	82	80	80	81	87	87.6	85
4.2. Ratio of professional staff to support staff	1.98	2.26	2.01	2.5	3.78	3.78	2.61
4.3. Vacancy rate at management and professional levels (%)	5	7	5	15	21	12.8	<=5
4.4. Staff in Management Positions who are women (%)	36	35	35	38	37	38.5	45-55
Use of Administrative Budget Resources							
4.5. Administration expenses per USD 1 mn of project disbursements (3 year average) USD '000	120	111	106	121	143	129	120
Climate Finance Flows							
4.6. Climate-related bank commitments (tracking of adaptation and mitigation finance) % total financing	13	10	8	24	13.6	34	25-30
Staff engagement and client Satisfaction							
4.7. Staff engagement/ Pulse Survey Index (%)	71	n/a	n/a	82	n/a	n/a	81
4.8. Client Satisfaction (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge Production (baseline 2020)	n/a	70	n/a	n/a	70	70	75

APPENDIX 3

COUNTRY-LEVEL TRENDS ON LEVEL 1 INDICATORS

Human Development Index					
HDI	2019	2020r	2021r	2022	2023
ANT	0.831	0.820	0.819	0.826	0.851
BAH	0.802	0.798	0.799	0.82	0.82
BAR	0.806	0.803	0.803	0.809	0.811
BZE	0.718	0.705	0.698	0.700	0.721
DOM	0.745	0.738	0.737	0.740	0.761
GRE	0.790	0.786	0.788	0.793	0.791
GUY	0.711	0.727	0.721	0.742	0.776
HAI	0.559	0.557	0.551	0.552	0.554
JAM	0.712	0.707	0.704	0.706	0.72
SKN	0.838	0.832	0.832	0.838	0.84
SLU	0.733	0.724	0.717	0.725	0.748
SVG	0.789	0.785	0.773	0.772	0.798
SUR	0.710	0.702	0.689	0.690	0.722
TT	0.813	0.815	0.804	0.814	0.807
All BMCs	0.754	0.75	0.745	0.752	0.766
All BMCs without Haiti	0.769	0.765	0.760	0.767	0.782
SIDS	0.731	0.727	0.722	0.73	0.739
LAC	0.768	0.755	0.754	0.763	0.783
Developing Countries	0.691	0.689	0.688	0.694	0.712

Source: [Human Development Report 2023/24](#) and [Human Development Report 2025](#)

APPENDIX 3

Annual Average GDP per capita growth rate (constant USD prices)						
Year	2019	2020	2021	2022	2023	2024E
All BMC's Average	-0.20%	-9.50%	3.80%	8.80%	5.70%	7.80%
SDF Average	-0.40%	-4.80%	4.10%	12.20%	9.00%	13.00%
Average without Guyana		-12.30%	2.50%	3.40%	1.60%	0.80%
Anguilla	4.80%	-30.00%	15.70%	26.80%	6.50%	5.00%
Antigua and Barbuda	2.60%	-19.30%	7.60%	8.90%	3.30%	4.20%
Bahamas	-1.80%	-21.70%	15.30%	10.50%	2.20%	1.50%
Barbados	0.50%	-15.20%	-0.40%	17.80%	4.10%	3.80%
Belize	2.80%	-15.00%	16.40%	7.60%	-0.90%	5.80%
British Virgin Islands	6.00%	-12.20%	0.90%	-1.70%	5.30%	3.80%
Cayman Islands	1.80%	-6.80%	2.80%	3.00%	2.10%	0.70%
Dominica	6.00%	-16.20%	7.50%	6.20%	5.20%	4.10%
Grenada	0.40%	-14.00%	4.40%	7.10%	4.30%	3.40%
Guyana	3.30%	43.50%	18.90%	62.10%	32.30%	42.30%
Haiti	-3.00%	-4.50%	-2.90%	-2.80%	-3.00%	-5.30%
Jamaica	0.80%	-10.20%	4.30%	1.50%	4.60%	2.00%
Montserrat	-0.20%	-1.00%	5.70%	5.40%	1.20%	4.30%
Saint Kitts and Nevis	3.00%	-15.20%	0.70%	10.70%	4.10%	1.50%
Saint Lucia	-1.10%	-24.60%	11.40%	20.20%	1.90%	3.70%
Saint Vincent and the Grenadines	1.40%	-3.70%	2.80%	3.90%	6.20%	5.40%
Suriname	0.10%	-16.90%	-3.30%	1.50%	1.60%	1.10%
Trinidad and Tobago	-0.50%	-8.70%	-1.40%	0.50%	1.00%	1.50%
Turks and Caicos Islands	1.10%	-35.60%	27.20%	12.60%	12.90%	3.40%

APPENDIX 3

CENTRAL GOVERNMENT DEBT % GDP	2020	2021	2022	2023	2024
ANG	64.89	52.66	32.14	24.72	22.17
ANT	82.95	76.41	68.25	66.38	57.09
BAH	94.57	90.75	84.01	79.70	79.55
BAR	119.21	121.50	106.36	105.96	102.50
BZE	0.00	77.44	66.95	66.96	60.98
BVI	10.62	9.82	9.01	7.27	6.78
CAY	5.27	4.41	9.21	7.72	6.98
DOM	97.05	99.03	96.24	89.72	81.51
GRE	70.58	69.54	62.77	56.90	57.62
GUY	47.31	47.82	29.07	30.30	27.82
HAI	20.92	28.86	29.51	28.46	16.41
JAM	103.04	92.70	79.90	71.06	68.80
MON	4.88	4.33	3.62	3.04	2.51
SKN	46.43	47.07	41.39	38.67	35.29
SLU	90.90	81.47	66.60	65.58	63.49
SVG	73.30	81.30	82.92	89.39	93.82
SUR	146.40	115.80	118.50	99.00	82.37
TT	71.32	67.40	55.03	64.43	66.55
TCI	0.00	0.00	0.00	0.00	0.00
Regional	67.06	64.78	56.58	55.57	50.93
Regional excl. Guyana	68.30	66.19	60.29	59.33	55.66
Commodity Exporters	76.78	67.36	51.92	54.55	50.48
Service Exporters	62.28	63.47	59.43	56.13	51.20

Source: BMC Ministries of Finance, Central Banks, Statistics Offices and CDB Economics Department Estimates

APPENDIX 3

Unemployment	Age	Sex	2019	2020	2021	2022	2023	2024
Anguilla	Youth and Adults: 15+	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
	Youth: 15-24	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
Antigua and Barbuda	Youth and Adults: 15+	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
	Youth: 15-24	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
Bahamas	Youth and Adults: 15+	Sex: Total	9.34	12.03	11.03	9.27	8.64	8.46
		Sex: Male	9.01	12.15	11.28	9.55	9.06	8.78
		Sex: Female	9.69	11.90	10.77	8.98	8.21	8.13
	Youth: 15-24	Sex: Total	19.50	24.28	22.02	19.16	18.13	17.80
		Sex: Male	18.79	23.66	21.68	19.23	18.35	17.80
		Sex: Female	20.59	25.26	22.54	19.05	17.80	17.79
Barbados	Youth and Adults: 15+	Sex: Total	8.41	9.78	9.43	8.37	7.88	7.53
		Sex: Male	9.54	11.25	10.78	9.46	8.89	8.49
		Sex: Female	7.28	8.30	8.09	7.26	6.87	6.57
	Youth: 15-24	Sex: Total	25.78	29.97	28.12	25.64	24.58	23.73
		Sex: Male	29.93	34.64	32.37	29.98	28.71	27.49
		Sex: Female	21.06	24.65	23.28	20.81	20.06	19.64
Belize	Youth and Adults: 15+	Sex: Total	9.05	10.78	10.32	8.76	8.27	7.00
		Sex: Male	5.89	7.26	7.03	5.74	5.39	4.46
		Sex: Female	13.63	16.12	15.45	13.43	12.70	10.90
	Youth: 15-24	Sex: Total	19.93	23.57	22.04	19.47	18.77	16.32
		Sex: Male	13.20	15.74	15.00	13.05	12.52	10.65
		Sex: Female	29.85	35.83	33.57	29.99	29.02	25.56
Guyana	Youth and Adults: 15+	Sex: Total	13.17	15.33	14.56	12.01	12.03	10.17
		Sex: Male	12.15	14.35	13.56	10.97	10.98	8.97
		Sex: Female	14.67	16.74	15.98	13.46	13.46	11.79
	Youth: 15-24	Sex: Total	26.30	30.86	28.99	25.33	25.68	22.32
		Sex: Male	22.10	25.81	24.24	21.06	21.31	17.42
		Sex: Female	32.34	38.05	35.86	30.69	30.92	28.10
Haiti	Youth and Adults: 15+	Sex: Total	14.06	15.55	15.28	14.64	14.56	15.06
		Sex: Male	11.32	12.75	12.48	11.82	11.76	12.29
		Sex: Female	17.04	18.59	18.31	17.80	17.72	18.20
	Youth: 15-24	Sex: Total	35.18	39.69	37.94	36.52	36.42	37.49
		Sex: Male	27.61	30.88	29.63	28.92	28.86	29.97
		Sex: Female	44.67	50.73	48.28	46.14	46.09	47.15

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Unemployment	Age	Sex	2019	2020	2021	2022	2023	2024
Jamaica	Youth and Adults: 15+	Sex: Total	4.99	6.50	5.19	4.08	4.40	4.89
		Sex: Male	3.84	5.73	4.24	3.20	3.30	3.78
		Sex: Female	6.37	7.44	6.34	5.14	5.70	6.19
	Youth: 15-24	Sex: Total	15.96	20.09	16.84	13.12	13.69	14.46
		Sex: Male	12.55	17.67	14.48	12.29	12.46	12.88
		Sex: Female	20.38	23.29	19.96	14.15	15.22	16.41
Saint Lucia	Youth and Adults: 15+	Sex: Total	15.61	25.22	20.51	15.93	11.09	10.93
		Sex: Male	14.12	22.89	18.38	14.31	10.15	10.03
		Sex: Female	17.28	27.91	22.93	17.83	12.19	11.96
	Youth: 15-24	Sex: Total	35.88	51.64	45.01	30.85	29.15	29.03
		Sex: Male	38.17	52.65	47.64	35.10	31.81	31.45
		Sex: Female	33.34	50.60	42.25	26.09	26.18	26.33
Saint Vincent and the Grenadines	Youth and Adults: 15+	Sex: Total	19.24	20.64	20.34	19.42	18.57	18.06
		Sex: Male	20.74	22.42	22.03	20.93	19.99	19.43
		Sex: Female	17.06	18.06	17.94	17.27	16.57	16.12
	Youth: 15-24	Sex: Total	42.89	47.28	45.55	43.69	42.32	41.43
		Sex: Male	42.95	47.03	45.39	43.82	42.41	41.44
		Sex: Female	42.76	47.78	45.87	43.43	42.14	41.39
Suriname	Youth and Adults: 15+	Sex: Total	7.56	8.76	8.49	8.16	7.63	7.33
		Sex: Male	5.42	6.41	6.26	5.84	5.43	5.17
		Sex: Female	10.66	12.17	11.70	11.45	10.73	10.35
	Youth: 15-24	Sex: Total	24.16	28.40	27.04	26.16	24.99	24.17
		Sex: Male	17.08	20.07	19.36	18.54	17.61	16.93
		Sex: Female	35.75	42.18	39.63	38.58	36.97	35.94
Trinidad and Tobago	Youth and Adults: 15+	Sex: Total	3.52	4.21	4.45	4.38	4.21	4.55
		Sex: Male	3.14	3.75	3.83	3.92	3.75	4.04
		Sex: Female	4.04	4.82	5.26	4.99	4.80	5.20
	Youth: 15-24	Sex: Total	9.17	11.81	13.15	10.60	10.34	11.06
		Sex: Male	7.92	9.18	12.21	9.86	9.60	10.31
		Sex: Female	11.10	15.90	14.42	11.55	11.29	12.01
Caribbean (ILO Estimate)	Youth and Adults: 15+	Total Age 15+	7.14	8.00	8.16	7.04	7.00	7.13
		Male	5.58	6.51	6.24	5.45	5.42	5.52
		Female	9.18	9.98	10.66	9.18	9.09	9.26
	Youth: 15-24	Total Youth	19.47	21.79	21.29	18.67	18.19	18.58
		Sex: Male	15.45	17.43	16.53	15.12	14.86	15.14
		Sex: Female	25.39	28.33	28.09	23.79	22.88	23.45
CARICOM (ILO Estimate)	Youth and Adults: 15+	Total Population	11.01	12.62	12.16	11.30	11.19	11.51
		Sex: Male	8.92	10.53	10.02	9.22	9.10	9.42
		Sex: Female	13.44	15.04	14.62	13.73	13.64	13.96
	Youth: 15-24	Total Youth	29.10	33.78	31.95	29.86	29.87	30.50
		Sex: Male	23.08	26.79	25.51	24.26	24.20	24.79
		Sex: Female	36.98	42.96	40.31	37.07	37.18	37.90
		Sex: Female	31.39	44.81	44.17	26.87	36.78	19.20

Source: International Labour Organization

APPENDIX 3

Unemployment	Age	Sex	2019	2020	2021	2022	2023	2024
Anguilla	Youth and Adults: 15+	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
	Youth: 15-24	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
Antigua and Barbuda	Youth and Adults: 15+	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
	Youth: 15-24	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
Bahamas	Youth and Adults: 15+	Sex: Total	..	..	..	..	10.17	8.71
		Sex: Male	..	..	..	..	8.98	8.14
		Sex: Female	..	..	..	..	11.38	9.29
	Youth: 15-24	Sex: Total	..	..	..	..	21.73	18.78
		Sex: Male	..	..	..	..	18.07	17.11
		Sex: Female	..	..	..	..	25.31	20.52
Barbados	Youth and Adults: 15+	Sex: Total	9.59	15.65	14.10	8.15	8.49	7.24
		Sex: Male	10.95	15.58	13.71	7.80	8.09	7.56
		Sex: Female	8.15	15.72	14.50	8.49	8.91	6.91
	Youth: 15-24	Sex: Total	29.80	31.52	35.14	24.34	22.45	..
		Sex: Male	34.15	31.76	32.53	20.00	24.36	..
		Sex: Female	24.29	31.18	38.46	30.65	20.29	..
Belize	Youth and Adults: 15+	Sex: Total	..	13.75	10.23	5.06	3.34	2.52
		Sex: Male	..	11.65	6.86	3.96	2.70	1.88
		Sex: Female	..	16.91	15.20	6.82	4.29	3.47
	Youth: 15-24	Sex: Total	..	23.01	19.57	11.89	7.26	4.60
		Sex: Male	..	18.51	13.70	7.79	5.22	3.01
		Sex: Female	..	30.43	28.98	18.10	10.32	7.23
British Virgin Islands	Youth and Adults: 15+	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
	Youth: 15-24	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
Cayman Islands	Youth and Adults: 15+	Sex: Total	3.21	5.19	..	2.55	2.86	2.57
		Sex: Male	2.83	4.23	..	2.52	2.43	2.14
		Sex: Female	3.61	6.22	..	2.59	3.35	3.04
	Youth: 15-24	Sex: Total	7.80	17.61	..	9.46	12.33	11.44
		Sex: Male	8.50	17.75	..	11.09	13.55	12.04
		Sex: Female	7.12	17.46	..	7.74	10.87	10.66

APPENDIX 3

Unemployment	Age	Sex	2019	2020	2021	2022	2023	2024
Dominica	Youth and Adults: 15+	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
	Youth: 15-24	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
Grenada	Youth and Adults: 15+	Sex: Total	15.40	22.47	18.05	..	11.57	8.49
		Sex: Male	13.57	18.45	15.78	..	7.52	6.59
		Sex: Female	17.47	26.98	20.74	..	16.14	10.82
	Youth: 15-24	Sex: Total	30.01	38.34	40.88	..	27.56	19.10
		Sex: Male	30.06	34.99	37.75	..	21.71	23.38
		Sex: Female	29.96	42.31	44.68	..	33.78	11.83
Guyana	Youth and Adults: 15+	Sex: Total	13.55	12.83	15.21	..	..	..
		Sex: Male	12.47	11.73	13.15	..	..	..
		Sex: Female	15.10	14.36	18.35	..	..	..
	Youth: 15-24	Sex: Total	27.42	30.20	31.70	..	..	..
		Sex: Male	22.98	25.40	26.16	..	..	..
		Sex: Female	33.36	36.40	38.89	..	..	..
Haiti	Youth and Adults: 15+	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
	Youth: 15-24	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
Jamaica	Youth and Adults: 15+	Sex: Total	7.69	10.15	8.35	6.28	4.38	4.19
		Sex: Male	5.80	8.65	6.69	4.89	3.30	3.28
		Sex: Female	9.90	11.93	10.30	7.89	5.62	5.23
	Youth: 15-24	Sex: Total	24.17	25.64	22.42	16.62	12.34	13.11
		Sex: Male	20.04	23.18	18.99	15.63	10.94	11.38
		Sex: Female	29.29	28.85	26.73	17.85	14.04	15.20
Montserrat	Youth and Adults: 15+	Sex: Total	..	8.73	..	..	7.20	..
		Sex: Male	..	10.74	..	..	8.20	..
		Sex: Female	..	6.58	..	..	6.20	..
	Youth: 15-24	Sex: Total	..	20.86	..	..	..	..
		Sex: Male	..	19.23	..	..	..	..
		Sex: Female	..	23.14	..	..	..	..
St. Kitts and Nevis	Youth and Adults: 15+	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
	Youth: 15-24	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..

APPENDIX 3

Unemployment	Age	Sex	2019	2020	2021	2022	2023	2024
Saint Lucia	Youth and Adults: 15+	Sex: Total	16.83	21.69	21.94	16.54	13.24	11.31
		Sex: Male	14.90	18.47	20.09	14.78	11.54	9.92
		Sex: Female	18.94	24.96	23.86	18.59	15.29	12.92
	Youth: 15-24	Sex: Total	32.40	45.83	45.88	33.55	33.79	21.85
		Sex: Male	33.22	46.86	47.35	37.12	31.47	24.01
		Sex: Female	31.39	44.81	44.17	26.87	36.78	19.20
Saint Vincent and the Grenadines	Youth and Adults: 15+	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
	Youth: 15-24	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
Suriname	Youth and Adults: 15+	Sex: Total	10.91	..	..	..	..	..
		Sex: Male	5.34	..	..	..	..	..
		Sex: Female	18.31	..	..	..	..	..
	Youth: 15-24	Sex: Total	27.15	..	..	..	..	..
		Sex: Male	15.33	..	..	..	..	..
		Sex: Female	44.65	..	..	..	..	..
Trinidad and Tobago	Youth and Adults: 15+	Sex: Total	4.25	5.65	5.36	4.92	3.98	4.94
		Sex: Male	3.69	5.38	4.78	4.37	3.53	4.58
		Sex: Female	5.02	6.00	6.13	5.62	4.58	5.39
	Youth: 15-24	Sex: Total	10.70	13.74	13.78	12.02	10.05	14.04
		Sex: Male	8.17	11.25	12.64	11.01	8.90	13.10
		Sex: Female	14.60	17.79	15.32	13.26	10.56	15.10
Turks and Caicos Islands	Youth and Adults: 15+	Sex: Total	7.00	11.00	9.00	8.00	7.00	6.00
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..
	Youth: 15-24	Sex: Total	..	..	..	..	..	..
		Sex: Male	..	..	..	..	..	..
		Sex: Female	..	..	..	..	..	..

Source: Official Country Statistics

APPENDIX 3

COUNTRY	Total Installed Generation Capacity MW	2023
ANG	Anguilla	26.0
ANT	Antigua and Barbuda	72.8
BAH	Bahamas	450.0
BAR	Barbados	252.2
BZE	Belize	186.4
BVI	British Virgin Islands	58.5
CAY	Cayman Islands	174.0
DOM	Dominica	23.8
GRE	Grenada	53.0
GUY	Guyana	213.8
HAI	Haiti	361.6
JAM	Jamaica	1041.0
MON	Montserrat	7.1
SKN	St. Kitts and Nevis	66.0
SLU	Saint Lucia	92.5
SVG	Saint Vincent and the Grenadines	55.5
SUR	Suriname	519.4
TT	Trinidad and Tobago	2105.0
TCI	Turks and Caicos Islands	75.0
Region	Regional Total	5,833.55

Source: Caribbean Centre for Renewable Energy and Energy Efficiency (CCREEE)

APPENDIX 3

COUNTRY	Installed RE Capacity MW	2023
ANG	Anguilla	1.0
ANT	Antigua and Barbuda	10.4
BAH	Bahamas	37.0
BAR	Barbados	73.6
BZE	Belize	80.0
BVI	British Virgin Islands	0.5
CAY	Cayman Islands	21.7
DOM	Dominica	6.6
GRE	Grenada	3.9
GUY	Guyana	7.7
HAI	Haiti	69.7
JAM	Jamaica	216.0
MON	Montserrat	1.0
SKN	St. Kitts and Nevis	2.5
SLU	Saint Lucia	4.6
SVG	Saint Vincent and the Grenadines	9.9
SUR	Suriname	227.9
TT	Trinidad and Tobago	1.0
TCI	Turks and Caicos Islands	0.1
Region	Regional Total	775

Source: Caribbean Centre for Renewable Energy and Energy Efficiency (CCREEE)

APPENDIX 3

Share of RE Capacity (%)	2019	2020	2021	2022	2023
Anguilla	..	..	..	..	3.8%
Antigua and Barbuda	12.0%	11.0%	13.7%	12.5%	14.3%
Bahamas	0.2%	0.0%	0.5%		8.2%
Barbados	13.2%	17.3%	11.7%	25.4%	29.2%
Belize	35.0%	42.0%	43.3%	59.7%	42.9%
British Virgin Islands	..	..	..	..	0.9%
Cayman Islands	..	..	..	..	12.5%
Dominica	27.0%	26.8%	26.0%	27.2%	27.7%
Grenada	6.0%	6.0%	6.6%	7.1%	7.4%
Guyana	24.0%	16.0%	3.6%	4.4%	3.6%
Haiti	23.0%	19.0%	19.0%	16.8%	19.3%
Jamaica	16.5%	17.1%	13.0%	18.5%	20.7%
Montserrat	4.0%	3.4%	12.4%	12.4%	14.1%
St. Kitts and Nevis	..	3.8%	3.8%	3.4%	3.8%
Saint Lucia	4.5%	5.0%	4.9%	5.0%	4.9%
Saint Vincent and the Grenadines	19.2%	16.5%	17.3%	17.4%	17.8%
Suriname	26.0%	26.0%	30.8%	37.9%	43.9%
Trinidad and Tobago	0.0%	0.0%	0.5%	0.6%	0.0%
Turks and Caicos Islands	..	..	..	2.8%	0.1%
Regional Average				12	13.3

Source: Caribbean Centre for Renewable Energy and Energy Efficiency (CCREEE)

APPENDIX 3

Total Greenhouse Gas Emissions (Megatonnes of CO₂ eq/year)				
Year	2015	2022	2023	change 2015 to 2023
Anguilla	0.033	0.028	0.026	-21.212
Antigua and Barbuda	0.356	0.36	0.389	9.270
Bahamas	1.461	1.882	2.05	40.315
Barbados	0.936	0.928	0.989	5.662
Belize	0.859	0.977	0.92	7.101
British Virgin Islands	0.078	0.075	0.091	16.667
Cayman Islands	0.27	0.345	0.39	44.444
Dominica	0.145	0.147	0.147	1.379
Grenada	0.177	0.194	0.2	12.994
Guyana	5.778	7.791	8.191	41.762
Haiti	14.516	14.874	13.657	-5.918
Jamaica	8.689	7.707	8.163	-6.054
St. Kitts and Nevis	0.145	0.153	0.174	20.000
Saint Lucia	0.321	0.433	0.451	40.498
Saint Vincent and the Grenadines	0.16	0.155	0.151	-5.625
Suriname	3.925	4.5	3.738	-4.764
Trinidad and Tobago	55.974	45.911	34.187	-38.923
Turks and Caicos Islands	0.092	0.101	0.11	19.565
Total (All BMCs)	93.915	86.561	74.024	-21.180
World	48,808.767		52,962.901	8.511
USA	6,328.998		5,960.804	-5.818
Canada	755.906		747.678	-1.088
China	13,118.896		15,943.987	21.535
Brazil	1,252.305		1,300.169	3.822

Source: https://edgar.jrc.ec.europa.eu/report_2024

APPENDIX 3

Governance Indicators 2023	Voice and Accountability	Political Stability and the absence of violence	Government Effectiveness	Regulatory Quality	Rule of Law	Control of Corruption	Avg Score	Change from 2022
Anguilla	..	1.11	1.2	0.93	0.68	1.25	1.03	0.03
Antigua and Barbuda	0.74	0.92	0.38	0.55	0.38	0.33	0.55	0.14
Bahamas, The	0.86	1.01	0.27	0.01	0.18	1.27	0.60	0.03
Barbados	1.16	1.19	0.38	0.5	0.41	1.34	0.83	0.96
Belize	0.54	0.59	-0.38	-0.43	-0.64	-0.23	-0.09	-0.90
Cayman Islands	0.76	1.63	1.24	1.07	0.72	0.44	0.98	-0.01
Dominica	0.79	1.29	0.26	0.31	0.62	0.54	0.64	0.04
Grenada	0.75	1.02	-0.01	0.31	0.6	0.56	0.54	0.01
Guyana	0.15	-0.06	-0.29	-0.56	-0.34	-0.38	-0.25	-0.05
Haiti	-1.18	-1.43	-2.23	-1.39	-1.36	-1.44	-1.51	-0.01
Jamaica	0.56	0.38	0.41	0.1	-0.17	-0.11	0.20	-0.08
St. Kitts and Nevis	0.77	0.92	0.38	0.54	0.48	0.41	0.58	-0.01
Saint Lucia	0.86	1.02	0.07	0.4	0.61	0.54	0.58	0.04
Saint Vincent and the Grenadines	0.83	1.02	0.07	0.32	0.57	0.74	0.59	-0.07
Suriname	0.35	0.41	-0.97	-0.73	-0.06	-0.4	-0.23	-0.03
Trinidad and Tobago	0.62	0.4	-0.04	-0.13	-0.28	-0.37	0.03	-0.03
Average	0.57	0.71	0.05	0.11	0.15	0.28	0.32	0.00

Source: <https://www.worldbank.org/en/publication/worldwide-governance-indicators>

APPENDIX 3

Population Estimate	2019	2020	2021	2022	2023	2024e
Anguilla	14,823	14,843	14,475	14,180	14,410	14,350
Antigua and Barbuda	91,364	91,846	92,349	92,840	93,316	93,801
The Bahamas	394,675	395,863	396,373	397,538	399,440	400,799
Barbados	281,207	281,698	282,147	282,318	282,336	282,662
Belize	385,829	390,812	395,346	402,733	411,106	417,579
British Virgin Islands	36,395	37,135	37,809	38,319	38,985	39,917
Cayman Islands	67,327	68,684	70,108	71,591	73,038	74,547
Dominica	67,880	67,573	67,202	66,826	66,510	66,182
Grenada	115,981	116,341	116,688	116,913	117,081	117,361
Guyana	807,665	807,481	815,482	821,637	826,353	833,512
Haiti	11,105,163	11,243,848	11,374,586	11,503,606	11,637,398	11,777,316
Jamaica	2,823,271	2,830,739	2,837,682	2,839,144	2,839,786	2,843,742
Montserrat	4,540	4,508	4,479	4,453	4,420	4,391
St. Kitts and Nevis	46,952	46,870	46,763	46,709	46,758	46,708
Saint Lucia	177,661	178,250	178,522	178,781	179,285	179,742
Saint Vincent and the Grenadines	104,167	103,526	102,841	102,046	101,323	100,617
Suriname	605,768	612,317	617,896	623,164	628,886	634,931
Trinidad and Tobago	1,484,894	1,481,024	1,487,717	1,495,921	1,502,932	1,509,512
Turks and Caicos Islands	43,166	44,386	45,243	45,847	46,198	47,189

APPENDIX 4

TECHNICAL NOTES: DEFINITIONS AND METHODOLOGY USED TO CALCULATE THE INDICATORS

LEVEL 1: Progress Towards Sustainable Development Goals and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
1.1 Human Development Index (HDI)	The HDI is a summary measure of achievements in three key dimensions of human development: a long and healthy life, access to knowledge and a decent standard of living. The HDI is the geometric mean of normalized indices for each of the three dimensions.	Information from this indicator will assist CDB in supporting investments in human capital development in spite of COVID-19 and other exogenous shocks such that there are minimal/no overall decline in HDI.	HDI Report	Frequency of availability of data varies by country. At least a one-year lag.
1.2 Inequality Adjusted HDI	The inequality-adjusted HDI adjusts HDI for inequality in the distribution of each dimension across the population. It is based on a distribution-sensitive class of composite indices proposed by Foster, Lopez-Calva and Szekely (2005), which draws on the Atkinson (1970) family of inequality measures. It is computed as a geometric mean of inequality-adjusted dimensional indices.	The IHDI accounts for inequalities in HDI dimensions by “discounting” each dimension’s average value according to its level of inequality. The IHDI equals the HDI when there is no inequality across people but falls below the HDI as inequality rises. In essence, the IHDI measures the level of human development when inequality is accounted for.	HDI Report	Frequency of availability of data varies by country. At least a one-year lag.
1.3 GDP per capita growth rate (%)	Annual change in GDP based on constant 2005 US dollars divided by mid-year population estimate.	Measures annual change in the level of total economic output relative to the population of a country. This per person, or per capita, value indicates the ability of those people and their country to afford the goods and services they need and want, including spending on public systems such as education, health, welfare, security, and environmental protection. It is monitored to track progress on SDG 8.	Official data from Central Banks of BMCs.	One year lag for GDP information. Variable lags for population information across BMCs.
1.4 Secondary school graduates achieving five CXC General Proficiency or equivalent in National Assessment passes or more, including Mathematics and English (%)	% of candidates who have achieved passes in five subjects including Mathematics and English generally in one sitting. Candidates obtaining Grades I - III at the General and Technical proficiencies of the Caribbean Secondary Education Certificate (CSEC) of CXC, or an equivalent performance in national examinations in BMCs such as The Bahamas General Certificate of Secondary education (BGCSE), are considered as satisfying the matriculation requirement for tertiary and post-secondary programmes.	The indicator is used to monitor the supply of students who (a) satisfy the matriculation requirements for tertiary and post-secondary programmes; and (b) meet requirements for the world of work. It is monitored to track progress on SDG 4.	Examination performance data are compiled for MOEs within the respective BMCs. Officers in the Social Sector Division (SSD) obtain the data from MOEs.	Annual data are reported for the last completed school year. There is a lag of one year.

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LEVEL 1: Progress Towards Sustainable Development Goals and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
1.5 Students completing at least one Level 1 course in TVET (%)	% of students completing a Level 1 course in TVET or an equivalent programme in a year. TVET is concerned with the acquisition of knowledge and skills for the world of work. These include: CSEC TVET subjects, National Vocational Qualifications and CVQ Level 1 programmes, City and Guilds Level 1 programmes and BGCSE TVET subjects or their equivalent.	The expansion and flexibility of the education system to offer training pathways that address the career interests and prospects of all students is an International Labour Organisation (ILO)/ UNESCO goal. The indicator measures the proportion of students completing at least one Level 1 subject/programme in TVET. It is monitored to track progress on SDG 4.	MOEs within the respective BMCs compile these data. Officers in SSD obtain the data from MOEs.	Annual data are reported for the last completed school year. There is a lag of one year.
1.6 Unemployment rate (%)	The unemployment rate is a measure of the proportion of the population currently in the labour force that are unemployed. According to the ILO, "the unemployed comprise all persons of working age who were: (a) without work during the reference period, i.e., were not in paid employment or self-employment; (b) currently available for work, i.e., were available for paid employment or self-employment during the reference period; and (c) seeking work, i.e., had taken specific steps in a specified recent period.	The unemployment rate is an indicator of the extent to which employment opportunities are being provided. It is monitored to track progress on SDG 8.5.1.	ILO, Key Indicators of the Labour Market database.	Frequency of availability of data varies by country. At least a one-year lag.
1.7 Youth unemployment rate (%)	The youth unemployment rate is a measure of the proportion of the labour force ages 15-24 that is not in paid employment or self-employment but is available for work and has taken steps to seek paid employment or self-employment.	The unemployment rate is an indicator of the extent to which employment opportunities are being provided. It is monitored to track progress on SDG 8.6.1. Youth possess tremendous potential to serve as agents of social and economic transformation in the region. One key challenge to moving out of poverty is extremely high level of youth unemployment, which is of critical concern to the Caribbean Region. CDB intends to incorporate youth employment opportunities and development into its interventions.	ILO, HDI	Frequency of availability of data varies by country. At least a one-year lag.

APPENDIX 4

TECHNICAL NOTES: DEFINITIONS AND METHODOLOGY USED TO CALCULATE THE INDICATORS

LEVEL 1: Progress Towards Sustainable Development Goals and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
1.8 Intra-regional trade as a percentage of total regional trade (%)	Intra-regional trade is defined as the value of imports plus the value of exports between CARICOM member countries. Total regional trade is defined as imports from all countries to CARICOM member countries plus exports to all countries from CARICOM member countries. Intra-regional trade will be a subset of total regional trade. Trade covers goods carried by sea or air.	This indicator reflects the importance of the intra- regional trade (the movement of goods and services (i.e., e-commerce)) among Caribbean countries. It is an indication of growing markets in the Region and the effectiveness of particular regional arrangements in facilitating trade. It measures the degree of interdependence and connectivity among Member States from the perspective of international trade. It is monitored to track progress on SDG 8.	www.caricomstats.org , National statistical offices	Calendar year data. Variable lags; usually a year for more developed countries and longer for less-development countries (LDCs).
1.9 RE as a % total energy mix produced	Measures energy produced from renewable sources as a percent of total energy production.	RE is the most sustainable form of energy. The larger % of RE in a country's energy mix, the greater its energy security. Further, RE technologies are clean sources of energy that have a much lower environmental impact than conventional energy technologies. (Source: UN Statistics Division) The indicator tracks progress on SDG 7.	CARICOM.	The most recent data available is from 2012. Data is only available for five BMCs.
1.10 Greenhouse gas emissions (metric tons per capita)	Measures greenhouse gas emissions per person in each country. Carbon dioxide or greenhouse gas emissions (GHG) are those stemming from the burning of fossil fuels. They include energy produced during consumption of solid, liquid, and gas fuels through industrial processes, agriculture and waste.	With rising greenhouse gas emissions, CC is occurring at rates much faster than anticipated and its effects are clearly felt worldwide. While there are positive steps in terms of the climate finance flows and the development of NDCs, far more ambitious plans and accelerated action are needed on mitigation and adaptation. Reducing greenhouse gas emissions is a key component of the Paris Agreement for Climate Change including NDCs, of which a number of CDB's BMCs are signatories.	The WB: https://data.worldbank.org/indicator/EN.ATM.CO2E.PC?view=chart	Yearly

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LEVEL 1: Progress Towards Sustainable Development Goals and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
1.11 Reported economic losses resulting from natural disasters and climate variability (% of GDP, 3-year average)	Estimated financial cost of loss from natural hazard events in the reporting year (as normally determined by a Damage and Loss Assessment) expressed as a percentage of GDP. Natural hazard events are divided into five sub-groups: Geophysical; Meteorological; Hydrological; Climatological and Biological. The costs are generally replacement costs to rehabilitate essential buildings and infrastructure (including any new builds) at current prices. Depending on the scale of the damage and loss, the costs are used by governments and international agencies to make appeals for assistance.	Due to the size and geographical positioning of countries in the Caribbean, the Region is susceptible to natural hazard events, particularly those of a meteorological, geophysical and hydrological nature. This makes preparedness for and mitigation against natural hazards a very important issue for Caribbean governments, and for development. Good DRM can help reduce costs (both financial and human) when natural events occur and dampen the impact on affected economies. The indicator tracks progress on SDG 13.	Estimated cost of damage data is sourced from the International Disaster Database (EM-Data) http://www.emdat.be/database . GDP in current prices (USD) is taken from Central Statistical Offices, or International databases, such as the IMF.	Date of event and estimated damage recorded. Current
1.12 Public debt index (PDI)	The PDI is BMCs' outstanding liabilities (domestic and external) as a ratio of domestic production.	This is a key variable in assessing the space available to the government to undertake additional expenditures without compromising debt sustainability.	CDB	Yearly
1.13 Governance index	The Worldwide Governance Indicators (WGI) published by the WB Group includes aggregate and individual governance indicators for six dimensions of governance: (a) Voice and Accountability; (b) Political Stability and Absence of Violence; (c) Government Effectiveness; (d) Regulatory Quality; (e) Rule of Law; and (f) Control of Corruption.	Improved governance in BMCs is central to the achievement of SDG 16.8. In addition, development results in the public sector are partly attributable to good governance and efficient service delivery provided through public sector institutions. This indicator will allow for tracking of governance arrangements at the regional level and will be used to guide the development of CDB's interventions. Information from other documents will be used to support the WGI Governance Index including the Public Expenditure and Financial Accountability (PEFA) ⁸ Framework and the Methodology for Assisting Procurement Systems (MAPS) ⁹ .	The WB-PEFA	Yearly

^{8/} PEFA is a methodology used to assess public financial management performance. It provides the foundation for evidence-based measurement of countries' PFM systems, processes and institutions contribute to the achievement of desirable budget outcomes

^{9/} MAPS is a tool used to assess public procurement systems. It is organised around four pillar, namely, Legislative, Regulatory and Policy Framework; Institutional Framework and Management Capacity; Procurement Operations and Market Practices; and Accountability, Integrity and Transparency of the Public Procurement system

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LEVEL 2: CDB's Contribution to Sustainable Development Goals, Country, and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
Building Social Resilience				
<i>Education and Training</i>				
2.1 Classrooms and educational support facilities built or upgraded according to minimum standards (number)	Number of classrooms in basic or post-secondary/tertiary education, which are built or upgraded in the reporting period, complying with standards approved by respective local authorities.	A constraint to the attainment of the goal of universal education is the availability and quality of educational facilities, including appropriate pedagogical equipment, tools and materials as part of the enabling environment for learning. All facilities - classrooms, laboratories, workshops, multi-purpose rooms and other specialised rooms are included. The indicator aims to measure CDB's contribution to closing the deficit in fit-for-purpose education facilities. The supply of quality education facilities has transformative impact. It positively supports instructional effectiveness, particularly the capacity to meet the differentiated learning needs of students and consequently, improved student performance.	Derived from project level information from two main sources: The BNTF sub- projects and programmes; SSD projects identified through CSPs targeting access to basic education in all BMCs.	Data reported as at December 31st of the last completed year.
2.2 Teachers and principals trained/certified (number)	Number of teachers in basic and post-secondary/tertiary education who have received about 40 hours (about 1 week) of training through CDB support. This covers principals and teachers.	Learning outcomes, to make sure every child performs up to a regional minimum standard upon completing primary and secondary education, depend among other things on the quality of teaching. Research has consistently shown that the teacher quality is one of the highest school-based correlate of student learning. The indicator is a supply one, capturing the number of teachers receiving training. Better teaching should in turn lead to improved learning outcomes.	The MOEs within the respective BMCs, or project documentation of BNTF and SSD.	Data reported as at December 31st of the last completed year.
2.3 Students benefiting from improved physical classroom conditions, enhanced teacher competence, or access to student loan financing (number)	Count of pupils who benefit from new classrooms or upgrades (Indicator 2.10 in the RMF), or enhanced teacher training (Indicator 2.11), or who receive financing for tertiary education programmes. The indicator counts pupils benefiting at all levels of education in any one year.	The indicator quantifies the number of students benefitting from CDB financed interventions in these main areas of support for the education sector - improving the learning environment, the quality of taught education, and access to finance for education - interventions which can enhance learning outcomes and employment potential.	Project level information systems record the number of beneficiaries from classroom construction/ rehabilitation, teacher training and student loan financing interventions. CDB officials in BNTF, SSD and PSD units are responsible for collating these data from primary sources.	Data reported as at December 31st of the last completed year.

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LEVEL 2: CDB's Contribution to Sustainable Development Goals, Country, and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
Agriculture and Rural Development				
2.4 Agriculture: stakeholders trained in improved production technology (number)	Number of farmers or associated workers in the agricultural sector adopting improved agricultural technology or practices under Bank-supported operations.	The aim of agricultural sector interventions is to increase production, productivity, and competitiveness of the sector. CDB's efforts are focused on the creation of an enabling environment in support of private sector investment in the agricultural sector, including the provision of public goods and services, and stakeholder training in modern production approaches and technologies.	Project level data provided by the respective BMCs/ project execution and implementing agencies.	Calendar year as at December 31st
2.5 Land improved through irrigation, drainage and/or flood management (hectares)	Area provided (in hectares) with new and/ or improved irrigation, through drainage, flood or irrigation works.	One of the most direct ways to promote inclusive and sustainable growth is through investments in the agriculture sector including irrigation systems. These investments are aimed at increasing agricultural production and productivity and enhancing competitiveness of the sector. A major concern for the Region is related to natural hazards which negatively impact the agricultural ecosystem including crops and water systems. Climate-resilient and efficient irrigation services are required to facilitate optimal crop and livestock production.	Project level data provided by the SSD from the respective BMCs/project execution and implementing agencies.	Usually annual, but variable reporting times and lags based on country.
2.6 Beneficiaries of improved agriculture, land management and land conservation climate smart agricultural practices (number)	Total number of people benefiting from improved agricultural productivity as a result of the Bank's intervention.	The indicator quantifies the number of persons benefitting from CDB's interventions - climate smart agricultural practices, and improvements of agricultural practices, land management and conservation.	Project level data provided by the SSD from the respective BMCs/project execution and implementing agencies.	Annual, calendar year for the last completed year.
Water and Sanitation				
Water capacity (cubic metres/day)	Installed capacity of water (in cubic metres per day) in storage, water and sewage treatment facilities and pumping stations, through Bank- supported operations.	The indicator describes the extent to which there is adequate provision of efficient, reliable and sustainable supply of safe capacity with effective treatment will also help to mitigate against adverse public health and environmental impacts.	BNTF and EID. Project	Annual, calendar year for the last completed year.

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LEVEL 2: CDB's Contribution to Sustainable Development Goals, Country, and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
2.8 Water: Supply lines installed or upgraded (length of network in km)	Kilometres of water supply lines laid or upgraded under Bank-supported operations. The indicator is broken down by urban and rural areas.	The indicator is a measure of the extent to which sustainable access to improved water supply has been increased, based on the assumption that improved sources of water are more likely to provide safe water, also reducing the risk of waterborne and waste-related diseases. Water losses through poor infrastructure is also a major issue in the Caribbean.	Supervision reports for water projects managed by EID. BNTF sub-project reports, and the BNTF information system.	Calendar year data for the last completed year.
2.9 Water: Households with access to improved sanitation and water supply (number)	Number of households that have benefited from installed/ upgraded water supply lines, installed potable water sources, or from improved sanitation facilities, including upgraded or new sewerage infrastructure, public toilets, laundry or bathroom facilities. The indicator is disaggregated by urban and rural areas.	The indicator contributes to the SDG for the proportion of the population with sustainable access to an improved water source, and improved sanitation. Although the Caribbean region is close to attaining the targets for access, access to improved water and sanitation is poorer in rural areas for many Caribbean countries, and hence the indicator counts separately rural and urban households who have benefited.	Supervision reports for Water and Sanitation projects managed by EID. BNTF Sub-project reports.	Calendar year data for the last completed year.
Community Development and Participation				
Communities: Beneficiaries of community infrastructure construction/enhancement projects (number)	Number of people that the new/upgraded community building can cater for or accommodate, according to the building specification, or from community records of the numbers of beneficiaries.	Access to basic infrastructure and services, which limits their prospects and social and economic development. The indicator is a measure of the number of persons who can benefit from the new or upgraded community infrastructure.	Supervision reports for funded community-based projects.	Calendar year data for the last completed year.
	Number of youth (aged 15-24) who are considered at risk of	Citizen security is a development priority		
Citizen Security				
Communities: Beneficiaries of community-based citizen security interventions (number)	Number of youth (aged 15-24) who are considered at risk of causing or being a victim of crime, provided with Bank supported community development training initiatives or anti-crime sensitisation projects.	This indicator is intended to capture youth-specific initiatives in the area of citizen security, including youth reached through education and infrastructure development.	CDB officials in SSD are responsible for collating these data from primary sources.	Data reported as at December 31st of the last completed year
2.12 Beneficiaries of youth at risk interventions (number)	Number of youth (aged 15-24) who are considered at risk of causing or being a victim of crime, provided with Bank supported community development training initiatives or anti-crime sensitisation projects.			

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LEVEL 2: CDB's Contribution to Sustainable Development Goals, Country, and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
Social protection and inclusion				
2.13 Persons benefitting from social protection initiatives	Number of persons benefitting from social protection initiatives especially poor and vulnerable groups. Types of interventions, using appropriate targeting mechanisms, include cash transfers and temporary unemployment benefits as well as employment support to MSMEs.	Social protection programmes are inclusive and gender responsive initiatives that target vulnerable groups irrespective of their religious or political affiliation. These measures are designed to reduce poverty and protect poor and vulnerable groups during a crisis or shock, including COVID-19. These measures provide poverty-targetted benefits to reduce vulnerability and increase social resilience.	Project documents and reports from CDB officials in OA.	Annual, calendar year
2.14 Direct beneficiaries of gender/GBV/social inclusion initiatives	Number of persons with strengthened capacity and increased awareness in gender equality and GBV.	Gender inequality and GBV are hindrances to development. They prevent women and girls, in particular, from participating in social economic and political life and perpetuates the poverty cycle. The initiatives aim to promote GE, improve knowledge and skills on GE and GBV in BMCs, deepen understanding and how to design, prevent and manage violence and discrimination as well as develop response for GBV.	Project documents and reports from CDB officials in OA.	Annual, calendar year
Building Environmental Resilience				
Environmental Sustainability				
2.15 Renewable energy and energy capacity installed (MW)	Renewable energy capacity constructed or rehabilitated or energy capacity installed under Bank-supported projects and programmes. RE is defined to include hydropower, and power from wind, solar, geothermal and other renewable sources.	dependence on imported fuel. The indicator measures increased access to conventional, as well as alternative RE generating capacity (both on grid and off-grid). CDB is committed to the CC process and has put the necessary financial, technical and institutional arrangements in place to assist BMCs in achieving the global and regional commitments including NDCs.	CDB officials in BNTF, SSD and PSDU are responsible for collating data from primary sources. Caribbean Energy Information System for on-grid RE capacity installed figures. PSRs prepared by EID.	last completed year. Annually, December 31.
2.16 Greenhouse gas emissions reduction (t CO2 equivalent/year)	Greenhouse gas reduction is calculated as the amount CO2 equivalent emissions per year reduced as a result of the Bank's intervention.			

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LEVEL 2: CDB's Contribution to Sustainable Development Goals, Country, and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
2.17 Energy savings as a result of EE interventions (GWh/year)	Energy savings due to EE measures or the adoption of RE technologies (converted to MWh), directly attributable to Bank supported projects. Since energy savings cannot be directly measured, as it represents the absence of use, projected savings are calculated against baseline or business-as-usual scenarios in the absence of the project.	The determination of energy savings gives facility owners and managers valuable feedback on their energy conservation measures (ECMs), including the installation of renewable technology. This feedback helps them adjust ECM design or operations to improve savings, achieve greater persistence of savings over time, and lower variations in savings.	Projects database of RE/EE initiatives in MSME, public sector operations, and communities.	Annually, December 31.
2.18 Transmission or distribution lines installed or upgraded (length in km)	Total length in km of energy transmission or distribution lines installed or upgraded through CDB operations.	Installing/upgrading access increases populations' access to energy/access to more reliable energy, supporting SDG 7.	CDB officials in EID are responsible for collating these data from primary sources.	Data reported as at December 31st of the last completed year.
2.19 No. of BMCs with strengthened regulatory frameworks, strategies, plans, and policies to build resilience and adaptive capacity to climate-related hazards	Disaster risk governance at the national, regional and global levels is vital to the management of DRR in all sectors and ensuring the coherence of national and local frameworks of laws, regulations and public policies that, by defining roles and responsibilities, guide, encourage and incentivise the public and private sectors to take action and address disaster risk.	CDB will monitor BMCs commitments made under the Sendai Framework for DRR. This indicator is linked to building resilience and strengthened capacity for DRM at the policy level. Disasters have demonstrated that the recovery, rehabilitation and reconstruction phase, which needs to be prepared ahead of the disaster, is an opportunity to "Build Back Better" through integrating DRR measures. The DRR approach will help governments and communities to manage, mitigate, cope, adapt and respond to natural hazards.	CDB officials from ESU.	Annually, December 31.
2.20 Additional communities with improved capacity to address CC and DRM (number)	Number of communities who have benefitted from interventions of the Adaptation Fund (AF) or have benefited from development projects that reduce the risk of damage or losses through specific training, TA or infrastructure improvements/enhancements (roads, bridges and other infrastructure), where they are not counted in other social and economic infrastructure development interventions. Some of the infrastructure improvement may be financed through CDB's loans.	Communities in the Caribbean are severely affected by CC and extreme weather events. These events destroy crops, damage homes, disrupt livelihoods and can cause job losses, injury, sickness and death. The AF and Economic Infrastructure projects work to help community members and groups find ways to reduce their vulnerability to risks associated with natural disasters and to adapt to CC.	CDB officials in EID and from AF are responsible for reporting data based on completed projects and initiatives.	Projects and initiatives completed as at December 31st of the last completed year.

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LEVEL 2: CDB's Contribution to Sustainable Development Goals, Country, and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
Building Production Resilience				
<i>Economic Infrastructure</i>				
2.21 Transport: Primary, secondary, and other roads built or upgraded (km)	Kilometres of all roads constructed or upgraded. CDB's road development/maintenance projects cover Primary Roads: major roads intended to provide large-scale transport links within or between key economic and social areas in a country; Secondary Roads: roads that supplement a primary network by feeding traffic from local roads on the primary network, and Other and tertiary roads: minor roads which provide access to local communities and areas of agricultural and other economic activity.	Good quality road infrastructure is a key ingredient for sustainable development. All countries need an efficient transport network if they are to prosper and provide a decent standard of living for their populations. Good quality roads are essential for the smooth running of many key economic sectors including agriculture, industry, mining, and tourism. Efficient road infrastructure makes it easier for economic actors to do business, generates employment and enhances a country's ability to trade while reducing the costs of goods and services. It also improves the delivery of and access to vital social services, such as health and education, and minimises the risk of fatalities due to poor road infrastructure. Investment in road infrastructure can contribute to the achievement of the SDGs.	Projects and programmes from the EID and BNTF contribute to these results.	Data reported as at December 31st of the last completed year.
2.22 Sea defences, landslip protection and urban drainage (km)	Kilometres of protective structures/structures built for the protection of vulnerable infrastructure or communities, financed by CDB.	The purpose of the indicator is for disaster mitigation. Strengthened infrastructure leads to better protection of the built-up environment/minimises economic losses as a result of natural hazard events. It also protects residents of coastal communities from the effects of waves and storm surges.	EID infrastructure projects.	Annual, calendar year
2.23 Transport: Beneficiaries (direct) of resilient infrastructure construction or enhancements (number)	Number of people who benefit from newly constructed or improved infrastructure. From road usage surveys or estimated as the catchment area population served by the road, where data are not provided by road usage surveys.	Good quality infrastructure is a key ingredient for sustainable development. All countries need robust infrastructure if they are to prosper and provide a decent standard of living for their populations. Investments in infrastructure can contribute to the achievement of SDGs including SDG 9.	Numbers of beneficiaries of resilient infrastructure projects determined by the projects' scoping reports or estimated from data on the catchment population that could benefit from the infrastructure improvement. In most cases, the catchment population will be a Census estimate. The number of beneficiaries relate to the countries in which CDB supports road building or upgrade projects.	Yearly

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LEVEL 2: CDB's Contribution to Sustainable Development Goals, Country, and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
<i>Private Sector Development and MSMEs</i>				
2.24 Value of credit made available to the private sector (\$ mn) (disaggregated by sector)	Value of credit in a calendar year (in \$US mn) to MSE and businesses in the service and agricultural sectors. These private sector enterprises will receive credit through DFIs and other FIs, underwritten by CDB financing.	The indicator is one of several proxy measures under private sector development used to describe the extent to which business viability has been enhanced and growth is potentially expanded through the provision of private sector credit.	DFIs and other FI reports, covering the loan portfolio of countries of PSDU.	Calendar year for the last completed year.
2.25 MSMEs benefiting from credit (number)	Number of people with approved applications of business credit or mortgage financing, disaggregated by the sex of the applicant. The business application is usually made by one of the following: micro (owner-managed with less than five employees), small (less than 25 employees) and medium enterprises (25-50 employees), where the indicator counts the individual(s) making the application for the business.	The indicator is one of several proxy measures under private sector development used to describe the extent to which business viability is potentially enhanced through the provision of credit.	Sub-loan applications and reports from DFIs to whom loan is advanced.	Annual, calendar year
2.26 Beneficiaries of mortgage programmes (number)	Beneficiaries of mortgage financing, where the borrower will take out a mortgage to finance, among other things, the purchasing of a new property or major renovation to an existing property.	Mortgage financing will usually contribute to improved living standards and social well-being of persons benefiting.	Sub-loan applications and reports from DFIs to whom loan is advanced.	Annual, calendar year
2.27 Beneficiaries of TA interventions targeted at MSMEs (number)	Number of recipients of: (a) direct TA, training attachments, and national and regional workshops through the Caribbean Technical Consultancy Service network. (b) TA support for innovation, entrepreneurship and ICTs. (c) Other TA which may be carried out by DFIs through line of credit activities. The recipient will usually be involved with a MSME (see indicator 2.18 for the definition of MSME.).	This is a leading indicator of enhanced capacity in business development of individuals or enterprises supported by the CTCs network, or other TA modalities. Capacity of agencies that provide assistance to MSMEs will also be enhanced. Enhanced capacity may lead to a number of economic benefits, such as increased production, employment and sales/ revenue of affected MSMEs.	Data from PSRs, Back to Office Reports, and consultancies and agencies involved in project implementation, collated by the Technical Cooperation Division (TCD) and PSDU.	Data reported as at December 31st of the last completed year.
2.28 Business climate and competitiveness enhancement projects implemented (number)	Number of projects completed focusing on improved business climate and competitiveness enhancement.	In order to effectively foster private sector growth, BMCs require an enabling policy and regulatory environment, and need to provide incentives and support for SME development.	Refers to certain projects forming part of the Compete Caribbean Programme, as reported by TCD.	Data reported as at December 31st of the last completed year.

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LEVEL 2: CDB's Contribution to Sustainable Development Goals, Country, and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
2.29 BMCs with increased capacity to undertake PPP arrangements (number)	Number of countries in which the capacity to undertake PPP arrangements has been strengthened through CDB-financed operations. Countries in which results were achieved in one or more of the following areas as related to PPPs are counted in the indicator: (1) development of PPP policies and practices; (2) creation of legal environments that allow for the implementation of PPPs; (3) increased institutional capacity; (4) increased human capacity; (5) creation of fiscal management and accounting frameworks.	PPPs are a possible solution to relaxing the potentially binding fiscal constraints in relation to the provision of public services; they are particularly needed in the infrastructure sector. With improved understanding of PPPs and institutional ability to initiate and manage them, BMCs will be better able to use PPPs effectively and efficiently to achieve development results.	CDB PPP Regional Support Mechanism.	Data reported as at December 31 st of the last completed year.
Building Financial Resilience				
<i>Financial management</i>				
2.30 Ministries, agencies and departments with improved public financial management systems and public sector investment programmes	Interventions have helped countries link a comprehensive and credible budget to policy priorities, strengthen financial management systems, and improve the timeliness and accuracy of accounting, fiscal reporting, and auditing. The indicator is expressed as the percentage of countries where improvements are observed over all countries in which the Bank has supported relevant reforms.	An improved governance environment is central to the achievement of the Region's growth and development objectives and improving competitiveness	CDB officials in ED are responsible for collating data from ministries of planning and finance within BMCs.	Annual, calendar year
Building Institutional Resilience				
<i>Implementation and capacity development</i>				
2.31 Ministries, agencies and departments with enhanced technical capacity to plan, implement and monitor development projects and programmes	Implementation support to public sector officials within ministries, agencies, and departments.	Portfolio management and implementation capacity in BMCs for better development outcomes.	Project documents and reports from CDB officials in OA.	

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LEVEL 2: CDB's Contribution to Sustainable Development Goals, Country, and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
Cross-cutting Areas				
<i>Good governance</i>				
2.32 No of ministries, agencies, and departments with enhanced:				
(a) Public procurement systems including e-procurement, according to international best practices (MAPS) ^{10/}	No of ministries/departments and agencies undertaking reforms utilising MAPS or to standards equivalent to MAPS as part of wider public administration reform.	Public procurement account for a large share of GDP in BMCs. As a result, public procurement systems are essential to public service especially in an environment with limited fiscal space and resources. MAPS is an international standard/methodology that assesses procurement systems used by countries. The methodology assesses value for money, fairness, transparency and good governance. The aim is to have efficient, effective and inclusive procurement systems (through improvement for improvement) for better delivery of development outcomes.	Project documents and reports from CDB officials in OA.	Annual, calendar year
(b) Public service efficiency and delivery through modern systems and digital technologies (using various tools developed by WBG such as the Digital Government Readiness Assessment ^{11/} and Open Data Readiness Assessment ^{12/})	Number of ministries, agencies and departments with enhanced capacity in the area of digital technology through CDB technical assistance activities or other support. The initiatives are aimed at improving planning, efficiency, M&E etc.	Digital technology is changing the way business is conducted and how public and private sectors interact and make decisions. It is also key to improving data collection and management systems. With nine years remaining to achieve the 2030 Agenda, there is need to enhance CDB's and BMCs' monitoring and evaluation capacities and systems by leveraging information technology solutions and platforms to provide reliable data and strengthen analytical capacity. Investments in governance and digitalisation are expected to facilitate better service delivery, decision-making, targeting of resources, as well as tracking and monitoring of institutional, national, and global development goals.	Project documents and reports from CDB officials in OA.	Annual, calendar year
(c) Statistical and data analytics capacity				
	Number of initiatives supported by the Bank through loan/grants.	Reliable and timely data will allow CDB to gain in-sights that ensures interventions meet the needs of citizens/BMCs, accelerate improvements, and facilitate better design of projects, programmes, strategies, and policies toward enhanced development needs.	Project documents and reports from CDB officials in OA.	Annual, calendar year

^{10/} MAPS is a tool used to assess public procurement systems. It is organised around four pillars: Legislative, Regulatory and Policy Framework; Institutional Framework and Management Capacity; Procurement Operations and Market Practices; and Accountability, Integrity and Transparency of the Public Procurement System.

^{11/} The Digital Government Readiness Assessment (DGRA) Toolkit is a knowledge product developed by WBG to help countries and leaders in the ICT sector assess their digital agenda and current status, as well as their aspirations in digital development of the country and transformation of the public sector by leveraging digital solutions.

^{12/} Open Data Readiness Assessment (ODRA) is a WBG tool that can be used to conduct an action-oriented assessment of the readiness of a government or individual agency to evaluate, design and implement an Open Data initiative.

APPENDIX 4

LEVEL 2: CDB's Contribution to Sustainable Development Goals, Country, and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
2.33 Regional public goods created or strengthened with respect to quality and standards (number)	Number of RPGs created or strengthened through initiatives supported by the Bank. These include completed projects aimed at improving access to information, the administration of the free movement regimes under the CSME, the competitiveness of the Region's priority/high potential export sectors, improving networking and collaboration among regional MSMEs to exploit export opportunities, and increasing capacity within Ministries of Trade.	Regional Integration in the Caribbean offers the best opportunity for small countries of the region to accelerate growth, reduce economic disparities and facilitate closer policy coordination and collaboration on a range of issues affecting their development including regional and global public goods.	Project documents and reports from CDB officials in OA.	Annual, calendar year
2.34 Trade facilitation measures created, strengthened or expanded (number)	Number of certification or accreditation systems that were created, strengthened, or expanded through initiatives supported by the Bank, which are expected to support an increased free regional movement of goods and persons.	To meet its overarching goal of integrating Caribbean markets through its regional integration policy and strategy the Bank intends to scale up its investments in hard and soft infrastructure development, while helping member countries and regional communities to enhance their trade policies and build their facilitation and finance capacity.	Project documents and reports from CDB officials in the Technical Cooperation Division.	Annual, calendar year

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LEVEL 3: How Well CDB Manages its Operations				
Indicator No.	Description	Rationale	Data Source	Frequency
Operational processes and practices and portfolio performance				
3.1 Portfolio performance rating for implementation (% rated excellent to satisfactory)	A measure of the effectiveness of CDB's projects and programmes during implementation is the Portfolio Performance Index (PPI), a composite indicator covering six criteria: strategic relevance, poverty relevance, efficacy, cost efficiency, institutional development, impact and sustainability.	Projects and programmes with PPI ratings of satisfactory or above (highly satisfactory or Excellent) in (PSR provide an indication that CDB's investments are largely meeting their objectives. The indicator measures the % of projects/programmes with PPI ratings of Satisfactory to Excellent.	Project Rating scores in PSRs that have been entered in OP365 - and reported in Annual Review for Project Performance (ARPP). The scores cover projects under implementation for IPB loans.	As at 31 December, each year.
3.2 Completed projects/loans with timely PCRs (%)	% of projects ended in the two years prior to current year, which have completed Project Completion Reports signed off by the Operations Area. For example, 2020 data will look at the completion rate of projects ended in 2019 and 2018.	This is a measure of compliance with PCM, and accountability. The aim is to be fully compliant, i.e. 100% of projects with completed PCRs on the system.	OP365, and covers CDB's Operations Area (Economics and Projects Departments)	As at 31 December, each year.
3.3 Projects at risk (% of portfolio)	Projects which exhibit more than two of the following six risk criteria are considered at risk: (a) weighted score for any criterion is equal to or below 0.5; (b) a composite performance score below 4.0; (c) a decline in any project performance rating score by more than 15%; (d) timing performance more than 15% behind target; (e) CDB performance unsatisfactory; and (f) Borrower performance unsatisfactory.	Fewer projects "at risk" is an indicator of good project management.	OP365, Annual Review of the Project Portfolio	Annual, calendar year.
3.4 Average time taken from appraisal mission to first disbursement (months)	Average number of months from date of project appraisal mission to first disbursement for CDB's loan investments that have become effective during the reporting period.	Time to first disbursement is a measure of project effectiveness and efficiency. This can be influenced by a number of factors, such as the readiness of the implementer to meet project conditions.	OP365, Annual Review of the Project Portfolio	Annual, calendar year.
3.5 Projects under implementation with extensions (revised final disbursement date) (%)	The proportion of CDB loan and grant (\$1M+ only) projects which have been extended beyond their originally planned completion date based on their current TDD as entered in FlexCube.	It is known that a project's implementation is delayed when its final disbursement date is revised. A delayed project has implications in terms of its ongoing cost to the borrower and the lender, as well as reduced development effectiveness. If the average time of extension can be brought down, savings in costs and gains in efficiency in managing the portfolio of projects can be achieved.	Projects under implementation as at December 31st based on information in FlexCube. This list is cross-referenced with the list of projects in the portfolio considered active as at December 31st by the ARPP.	As at December 31.

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LEVEL 3: How Well CDB Manages its Operations				
Indicator No.	Description	Rationale	Data Source	Frequency
3.6 Average length of project extension (month)	The average length of time (in months) that a CDB loan or grant (\$1M+ only) project is extended based on their current TDD as entered in FlexCube.	The difference between the original TDD and the current TDD provides information about the length of extension given to a project. A delayed project has implications in terms of its ongoing cost to the borrower and the lender, as well as reduced development effectiveness.	Projects under implementation as at December 31st based on information in FlexCube. This list is cross-referenced with the list of projects in the portfolio considered active as at December 31st by the ARPP.	As at December 31.
Quality of operations and development outcomes				
3.7 Quality of new loans and grants appraised (Capital loans/grants, PBLs and TAs)	project design, taking into a number of dimensions including relevance, rationale, results measurement and logic, M&E, and sustainability. Gender considerations are also incorporated in the rating systems.	with an assessment of the Quality at Entry (QAE) of the intervention. QAE is an evaluability instrument that measures whether the appraisal and results projected for a development intervention are robust enough to be able to demonstrate results at completion of that intervention.		Annual
3.8 Quality of CSPs (score)	The indicator reflects the quality of CSP design, taking into a number of dimensions including economic and sector work, strategic relevance, partner coordination, lessons learnt, M&E and results.	Demonstration of CDB's development results based on empirical evidence requires measurement of performance from strategy formulation to evaluation. At the strategy formulation stage, the measurement process starts with an assessment of QAE of the proposed country strategy. QAE is an evaluability instrument that measures whether the results projected in a CSP are robust enough to be able to demonstrate the same results at the completion of the associated assistance programme.	TBD	Annual
3.9 Completed operations rated Satisfactory and Highly Satisfactory (%)	Measures the quality of completed CDB projects and programmes.	Projects and programmes with performance ratings of satisfactory or above (highly satisfactory or Excellent) in PCRs provide an indication that CDB's investments are largely meeting their objectives.	Project Completion Reports and OIe PCVRs.	Annual
3.10 Completed CSPs rated Satisfactory and Highly Satisfactory (%)	Measures the quality of completed CSPs.	CSPs with ratings of satisfactory or above (highly satisfactory or Excellent) in PSR provide an indication that CDB's investments are largely meeting their objectives.	Project Completion Reports and OIE PCVRs.	Annual

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LEVEL 3: How Well CDB Manages its Operations				
Indicator No.	Description	Rationale	Data Source	Frequency
Resource Allocation				
3.11 Concessional resources allocated according to performance-based allocation system (%)	Concessional resources (SDF) for core country lending and the BNTF that have been apportioned using a performance-based resource allocation formula, of total available concessional resources.	The performance-based resource allocation system is designed for planning financial resources to core country lending on the basis of needs. It is also used for the allocation of BNTF resources among countries participating in BNTF.	Approvals of SDF resources.	Annual
3.12 Disbursement ratio (%)	The disbursement ratio is computed as disbursements for the year under review as a percentage of the total undisbursed balances at the beginning of the year, plus undisbursed balances of operations entering the portfolio less cancellations or withdrawn balances during the year.	The disbursement ratio is an important measure of the Bank's operational performance because it tracks the pace at which resources are being made available to its clients.	OP365, ARPP	Annual, calendar year.
3.13 Disbursement (efficiency) rate (%)	The disbursement (efficiency) rate is computed to compare actual to planned disbursements and is a measure of actual disbursement efficiency against anticipated targets for any given year. PBLs are not included in the calculation.	A disbursement efficiency rate close to 100% is desirable: i.e., actual disbursements match those anticipated by project supervisors at the beginning of the period. However, it is possible for the rate to be higher than 100% due to project specific variation such as slow implementation and long gestation periods can cause lower efficiency rates than expected.	OP365, ARPP	Annual, calendar year.
Strategic Focus				
3.14 Financing directed to less developed BMCs (% three-year average)	Less Developed (LDC) (Reference CDB Annual Report) as percentage of total approved financing. A three-year average is taken of the proportion to account for the variability from year to year in the level of approvals.	contributing to the harmonious economic growth and development of the member countries in the Caribbean is to have special and urgent regards to the needs of the LDCs. The indicator monitors the average proportion of finances approved for the benefit of LDCs over a three-year period.	FlexCube	Annual, calendar year.
3.15 Approved country strategies in use with results frameworks (number)	Country engagement strategies (CES) (formerly country strategy papers) for BMCs prepared by CDB, that have RFs including planned outcome performance indicators that comply with international good practices (SMART, evaluable, data sources and collection methods identified). These CSPs are actively being implemented.	CDB is committed to developing CES for its BMCs to support them in achieving their national development objectives and SDCs. Robust RFs are utilised to track progress towards the achievement of the relevant objectives and outcomes outlined in CES.	As reported by the Economics Department, CDB	

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LEVEL 3: How Well CDB Manages its Operations				
Indicator No.	Description	Rationale	Data Source	Frequency
3.16 Approved projects (as a % of total projects): (a) rated as Gender Mainstreamed (b) with a Gender Specific rating	Extent to which CDB projects (loans and grants) significantly considered gender issues in their analysis, data, engagement, and response, to the point of having “mainstreamed gender”.	Measures the extent to CDB projects (loans and grants) mainstreamed gender, in line with the cross-cutting theme of supporting GE.	Project appraisal reports.	Annual, calendar year.
3.16c Percentage of projects within the Gender Action Plan (GEAP):2020-2024 implemented within BMCs and CDB.	The GEAP sets out the Bank’s commitments in implementing GEPOS (2019). The actions support the objectives of enhancing GE in the BMCs and within CDB. This is one of the organizational performance indicators for the enabling environment for implementing the GEPOS	As part of its operating procedures, the Bank is committed to mainstreaming GE issues in all its projects and programmes. The Bank will also support the enabling environment of continuous learning and ensure sustainable development impact both in BMCs and internally. Projects within the GEAP include TAs, capital project components, training, country assessment, and research. Internal organisational procedures include policy guidelines, training and dissemination of gender tools and knowledge products.	Project Appraisal Reports TA Papers PSRs OP365	Annual, calendar year.
3.17 Investment projects with climate-informed design or CVRA (%)	Extent to which climate-related issues have been incorporated in the assessment and analysis as well as designs of the investment project (capital loans and grants).	Measures the extent to which CDB’s project designs for loans and grants mainstream climate vulnerability.	Project appraisal reports.	Annual, calendar year.
3.18 Approvals supporting (as a % of total financing): (a) Social Resilience (b) Environmental Resilience (c) Production Resilience (d) Financial Resilience (e) Institutional Resilience (f) Cross-cutting areas	Approvals in the calendar year for projects or programmes concerned with: (a) social resilience, (b) environmental resilience, (c) production resilience, (d) financial resilience, (e) institutional resilience, (f) cross-cutting areas expressed as a percentage of total approvals.	The indicator gives a measure of the level of commitment each year in the areas (a) to (f)	Projects approved as at December 31 st based on information in OP365	Annual, calendar year.

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LEVEL 3: How Well CDB Manages its Operations				
Indicator No.	Description	Rationale	Data Source	Frequency
<i>Disclosure and Transparency</i>				
3.19 No. of Independent Evaluation and PCR Validation Reports published on CDB's website.	The number of reports from evaluations and PCR reviews of CDB projects that are available publicly on the CDB website.	Making 3rd party evaluation and reviews publicly available is an important means in which CDB honours its transparency obligations under international agreements. Publishing this information is also an important means for sharing knowledge and information with the broader development community.	CDB website	Cumulative over reporting years. Updated as at December 31.
3.20 Published IATI data on capital projects (%)	The percentage of capital projects approved during the year at the BOD meetings which were published on IATI's database.	The indicator shows CDB's efforts to improve disclosure and transparency.	Strategy and Accountability Office	Annual, calendar year.

APPENDIX 4

LEVEL 4: How Efficient CDB is as an Organisation				
Indicator No.	Description	Rationale	Data Source	Frequency
<i>Capacity Utilisation</i>				
4.1 Budgeted professional staff in Operations departments (%)	<p>OA includes CDB's Projects and Economics Departments, and associated divisions. The indicator counts the number of established professional staff employed by CDB in the Operations Area, excluding those who have accepted offers but are not yet in post, as a percentage of the Bank's total establishment of professional staff. Professional staff in Operations refers to persons engaged in front-line operational delivery (at Deputy Director level and below).</p> <p>Based on established positions only, i.e., consultants and temporary staff are excluded from the ratio, this indicator measures professional and technical capacity relative to administrative capacity. Professional staff include economists, accountants, lawyers, risk and audit managers, evaluators and statisticians, and Operations Officers in technical positions, such as engineers, environmental and CC specialists, social development and gender specialists. Support staff include grades associated with administrative support to the professional areas above.</p> <p>Staffing positions at management or officer level and above, which CDB is actively looking to fill on a permanent basis. Individuals acting in these positions and fulfilling the job role and responsibility would be counted as a filled post. Accepted offers who are yet to start in post are not included in the rate, i.e. changes to the rate are only counted filled once the individual is in post.</p> <p>The number of positions at Portfolio Manager, Deputy Director level and above in Operations and Corporate Departments, which are filled by women.</p>	<p>A highly skilled, knowledgeable and experienced workforce is better able to meet and respond to the development challenges in BMCs. The metric measures the proportion of CDB's staffing complement that are a technical professional re-source, directly involved with projects and pro-grammes supporting BMC's development objectives.</p>	<p>Human Resource Department - recruitment, staff and pay records</p>	<p>As at December 31.</p>
4.2 Ratio of professional staff to support staff	<p>Based on established positions only, i.e., consultants and temporary staff are excluded from the ratio, this indicator measures professional and technical capacity relative to administrative capacity. Professional staff include economists, accountants, lawyers, risk and audit managers, evaluators and statisticians, and Operations Officers in technical positions, such as engineers, environmental and CC specialists, social development and gender specialists. Support staff include grades associated with administrative support to the professional areas above.</p> <p>Staffing positions at management or officer level and above, which CDB is actively looking to fill on a permanent basis. Individuals acting in these positions and fulfilling the job role and responsibility would be counted as a filled post. Accepted offers who are yet to start in post are not included in the rate, i.e. changes to the rate are only counted filled once the individual is in post.</p> <p>The number of positions at Portfolio Manager, Deputy Director level and above in Operations and Corporate Departments, which are filled by women.</p>	<p>This indicator is a measure of staffing efficiency. Low ratios may indicate gaps in technical capacity in the organisation and affect the ability of the organisation to carry out its business effectively. On the other hand, a ratio that is too high may reflect gaps in administrative support and the ability of an organisation to support its professional and technical functions adequately.</p>	<p>Human Resource Department - recruitment, staff and pay records.</p>	<p>As at December 31.</p>
4.3 Vacancy rate at management and professional levels (%)	<p>Based on established positions only, i.e., consultants and temporary staff are excluded from the ratio, this indicator measures professional and technical capacity relative to administrative capacity. Professional staff include economists, accountants, lawyers, risk and audit managers, evaluators and statisticians, and Operations Officers in technical positions, such as engineers, environmental and CC specialists, social development and gender specialists. Support staff include grades associated with administrative support to the professional areas above.</p> <p>Staffing positions at management or officer level and above, which CDB is actively looking to fill on a permanent basis. Individuals acting in these positions and fulfilling the job role and responsibility would be counted as a filled post. Accepted offers who are yet to start in post are not included in the rate, i.e. changes to the rate are only counted filled once the individual is in post.</p> <p>The number of positions at Portfolio Manager, Deputy Director level and above in Operations and Corporate Departments, which are filled by women.</p>	<p>A low vacancy rate indicates that CDB has the necessary management and professional capability employed in order to effectively deliver its objectives. Conversely, a high vacancy rate can hamper the ability of an organisation to meet its business objectives.</p>	<p>Human Resource Department - vacant position and recruitment records</p>	<p>As at December 31.</p>
4.4 Staff in management positions who are women (%)	<p>Based on established positions only, i.e., consultants and temporary staff are excluded from the ratio, this indicator measures professional and technical capacity relative to administrative capacity. Professional staff include economists, accountants, lawyers, risk and audit managers, evaluators and statisticians, and Operations Officers in technical positions, such as engineers, environmental and CC specialists, social development and gender specialists. Support staff include grades associated with administrative support to the professional areas above.</p> <p>Staffing positions at management or officer level and above, which CDB is actively looking to fill on a permanent basis. Individuals acting in these positions and fulfilling the job role and responsibility would be counted as a filled post. Accepted offers who are yet to start in post are not included in the rate, i.e. changes to the rate are only counted filled once the individual is in post.</p> <p>The number of positions at Portfolio Manager, Deputy Director level and above in Operations and Corporate Departments, which are filled by women.</p>	<p>The indicator is not intended to represent a quota, but rather check that adequate consideration is given to GE at managerial levels when recruiting or considering promotions.</p>	<p>Human Resource Department - staff records, and recruitment records</p>	<p>As at December 31.</p>

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LEVEL 4: How Efficient CDB is as an Organisation				
Indicator No.	Description	Rationale	Data Source	Frequency
<i>Use of Administrative budget resources</i>				
4.5 Administration expenses per USD 1 mn of project disbursements (three-year average) \$000s	Administration expenses in the reporting period as a percentage of per mn USD of disbursements (three-year average). Disbursements vary from year to year according to the stages of implementation for projects and programmes from BMCs, a three-year average is taken of disbursements. Resource mobilisation, staff engagement and client satisfaction	Administration expenses as a proportion of per mn USD disbursements is one measure of the Bank achieving value for money. Administrative ex-penses reflect the cost of doing business.	CDB Financial Management System	Annual, calendar year.
<i>Resource mobilisation, staff engagement and client satisfaction</i>				
4.6 Climate-related bank commitments (tracking of adaptation and mitigation finance)	Applies MDBs Joint methodology to track financing invested annually using resources to address climate mitigation and adaptation.	Climate finance is important for adaptation and mitigation measures, for which significant financial resources will be required to allow BMCs to address the adverse effects and reduce the impacts of CC.	CDB appraisal reports	Annual, calendar year.
4.7 Staff Engagement/Pulse Survey Index	The Staff Engagement/Pulse Survey index measures staff's level of engagement to the Bank, and their understanding of, and agreement with, the Bank's mission, strategy and leadership.	The Bank's engagement survey has been de-signed to gauge the opinions and needs of staff, and responses will be applied in several ways to help make CDB a better place to work. It identifies Bank-wide strengths and issues and provides staff with a voice in directing the Bank's actions and invites new ideas for improving how things are done.	Employee Engagement/Pulse Survey Index	Every two years. Pulse Survey is done in the interim.
4.8 Client Satisfaction Survey (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge products)	The survey provides information on stakeholders' perceptions of CDB's mission to and contribution of poverty reduction. It seeks to understand how well CDB's priorities align with their stakeholders' expectations.	The Bank needs to understand what is important to its stakeholders/clients for maintaining relevance and increasing growth of the Bank's development operations. It also facilitates evidence-based decision-making.	Client Satisfaction Survey	Every two years.

APPENDIX 5

SYNTHESIS OF 2024 INDEPENDENT EVALUATION FINDINGS: CROSS-CUTTING LESSONS AND STRATEGIC INSIGHTS

1. Introduction

The year 2024 proved to be a rich learning one for the Caribbean Development Bank (CDB). A diverse portfolio of independent evaluations conducted by the Office of Independent Evaluation (OIE), from strategic and thematic reviews to country-level assessments, offered a broad lens on the Bank's work, shedding light not only on what worked but on how and the reasons why certain challenges. This Appendix weaves together those findings, aiming to foster institutional learning.

The synthesis embraces both achievements and learning moments, highlighting where progress has been made and where adaptive changes can strengthen future effectiveness.

2. Strategic Relevance: Strong Foundations, Vulnerable to Time

Independent evaluations confirmed that CDB's strategic frameworks were generally well aligned with BMC needs, especially at the design stage. The Resilience Approach, in particular, reflected a timely response to global and regional shocks, allowing the Bank to position itself as a critical partner during and after the COVID 19 crisis.

However, the Synthesis Study revealed a recurring challenge: as implementation lags stretched out, the context within BMCs evolved, sometimes significantly. In Suriname (2024), shifts in the national energy policy diminished the relevance of energy sector interventions by the time they were implemented. The takeaway is that maintaining strategic relevance requires not only good design, but agile delivery and adaptive adjustments along the way.

3. Operational Effectiveness: What Collaboration Enables, It Sustains

Some of the most impactful projects in 2024 evaluations shared a key trait, strong co ownership between CDB and national counterparts. The BEST project in The Bahamas stood out for its alignment with national education reform goals, and its implementation success owed much to the engagement of senior policymakers and educators alike.

This contrasted with examples in the Synthesis Study, where uneven implementation was linked to incomplete stakeholder consultation during design or overly complex governance structures. These findings underscore that operational effectiveness is fostered through partnership—anchored in context, not just compliance.

4. Efficiency: Learning to Do More with Constraints

Efficiency remains an area where learning is active. Many evaluations pointed to slow disbursement rates, delayed procurement, and under-resourced project implementation units. Yet, the COVID-19 pandemic also spurred unexpected innovation.

The Synthesis Study documented several cases—such as in Jamaica (2023) and Belize (2023), where approval cycles shortened due to the digitalisation of project reviews. These adaptations show the institution's capacity to learn under pressure, pointing toward scalable process improvements.

Moreover, the Water Sector Evaluation emphasised that many delays could be mitigated through stronger in-country project readiness support and simplification of legal-procurement coordination at headquarters.

5. Sustainability: Building Beyond the Loan Horizon

Sustainability remains an ambition more than an achievement in several evaluated interventions. Urban-based infrastructure and education projects were more likely to be sustained post-implementation, thanks to stronger institutional frameworks and government funding.

Conversely, the Synthesis Study flagged vulnerabilities in rural and environmental projects. In Jamaica (2023), for instance, the lack of cost recovery strategies for rural water systems risked undermining otherwise successful physical investments. The key lesson: sustainability must be embedded in design, budgeted for implementation, and owned at the local level.

APPENDIX 5

6. Monitoring, Evaluation and Learning (MEL): From Data to Insight

The evaluations converged around the need for a deeper MEL culture. Even when data was being generated, its utility for decision-making and learning was often limited. In Suriname (2024), the Synthesis Study found that monitoring indicators remained focused on outputs (e.g., number of training workshops) rather than outcome measures (e.g., service delivery changes).

A promising area of growth is the proposed use of dynamic Theories of Change, embedded within Results Monitoring Frameworks. These tools would allow CDB teams to track assumptions, surface unintended effects, and adaptively steer programmes based on emerging realities.

7. Regional Engagement and Partnerships: A Stronger Convening Role

The Bank's reputation as a trusted regional institution was repeatedly confirmed in the evaluations. Yet, its ability to lead or coordinate sectoral integration efforts, particularly in water, climate resilience, and environmental management, can be enhanced.

The Water Sector Evaluation suggested that the Bank lead regional dialogues on sanitation policy and service standardisation. Similarly, the Synthesis Study recommended proactive partnership development with regional institutions such as CDEMA and CCCCC, whose expertise could be mobilised more systematically across CDB programmes.

8. Gender and Social Inclusion: Integration in Principle, Less So in Practice

CDB has a strong policy commitment to gender and social inclusion, but delivery has varied. In The Bahamas, project documents often included gender assessments, but follow-through in design indicators and activities was limited.

The Synthesis Study echoed this finding, pointing to gender integration challenges in Belize (2023) and Jamaica (2023). Learning here centers on operationalising inclusion through tangible tools, such as gender budgeting, social impact indicators, and dedicated implementation support.

9. Innovation and Strategic Planning: Rethinking the Framework

A recommendation from 2024 evaluations was the need to shift from sector-based planning to mission-oriented strategies, framing interventions around societal outcomes like resilience, equity, or digital inclusion.

The Resilience Approach Evaluation proposed integrating systems thinking and adaptive learning into the next Strategic Plan, while allowing for longer planning horizons (e.g., 10 years) with regular reviews.

To support this, evaluators encouraged development of an Innovation Toolkit, including cross-sector ToCs, scenario planning tools, and shared outcome maps, that would allow teams to design for complexity and change.

10. Peer Review of the Evaluation Function: A System Ready to Evolve

The Peer Review of the Evaluation Function was both affirming and forward looking. Reviewers noted progress in coverage, quality, and strategic alignment. However, they also flagged the need for a revised Evaluation Policy, an Evaluation Advisory Committee, and clearer resourcing for OIE's independence. Importantly, the Peer Review advocated repositioning evaluation as a learning asset, not just an accountability mechanism. It called for expanding the product mix (e.g., real-time evaluations, meta-reviews) and embedding evaluative thinking across all departments. This reinforces a broader shift underway: toward a more reflective, adaptive, and institutionally supported learning culture.

APPENDIX 5

TABLE 1: MAIN DOCUMENTS PRODUCED BY THE OIE DURING 2024

Evaluation Title	Summary
Evaluation of the Resilience Approach in CDB’s Strategic Plan	Reviewed how resilience has been integrated into CDB’s strategic and operational frameworks. Emphasised deeper institutionalisation to translate strategy into operational practice.
Synthesis of Country Strategy and Programme Evaluations	Brought together findings from five CSPEs (Barbados, Be-lize, Jamaica, Suriname, Grenada), surfacing cross-cutting challenges and common lessons, including results monitoring and capacity gaps.
Country Strategy and Programme Evaluation – The Bahamas	Evaluated the 2018–2022 Country Strategy, highlighting strong support for fiscal reform and education, while identifying gaps in gender mainstreaming and sustainability frameworks.
Evaluation of CDB’s Work in the Water Sector, 2017-2023	Analysed 47 projects across BMCs. Found fragmented service models, implementation bottlenecks, and limited sanitation investments-urging more regional policy coherence.
Evaluation of CDB’s Environmental and Social Review Procedures (ESRP)	Reviewed the implementation of CDB’s environmental and social safeguards. Found stronger policy alignment and staff awareness, but also noted inconsistencies in how ESRP is applied, especially in non-sovereign operations.
Peer Review of CDB’s Evaluation Function	Independent review that assessed the relevance, independence, and utility of CDB’s evaluation function. This called for greater strategic integration, policy clarity, and learning-oriented reforms.

ANNEX 1 TO APPENDIX 2

BASELINES, TARGETS AND PERFORMANCE SCALES FOR LEVELS 3 AND 4

RMF LEVEL 3: How Well CDB Manages its Operations		CDB		Performance Scales 2022		
		Baseline 2019	Target (2025)	On Track	Watch	Off Track
Operational Processes and Practices, and Portfolio Performance						
1.	Portfolio performance rating for implementation (% rated Highly Satisfactory to Satisfactory)	97	90	≥80	72-79	<72
2.	Complete projects with timely PCR (%)	97	95	≥85	70-84	<70
3.	Projects at risk (% of Portfolio)	15	8	≤10	11-15	>15
4.	Average time taken from appraisal mission to first disbursement (months)	12	6	≤7	8-10	>10
5.	Projects under implementation with extensions (revised final disbursement date) (%)	62	55	≤60	61-65	>65
6.	Average length of project extension (months)	36	25	≤28	29-35	>35
Quality of Operations and Development Outcomes						
7-10.	Quality of loans and grants appraised			TBD	TBD	TBD
Resource Allocation and Utilisation						
11.	Concessional resources allocated according to performance-based allocation system (%)	98	≥80	≥70	55-69	<55
12.	Disbursement ratio	13	14	≥11	8-10	<8
13.	Disbursement (efficiency) rate	142	85	≥80	70-89	<70
Selectivity and Strategic Focus						
14.	Financing directed to less developed BMCs (% , three-year average)	78	≥80	≥70	55-69	<55
15.	Approved country strategies in use with results frameworks (Number)	8	19	≥12	8-11	<8
16a.	Approved projects with a gender mainstreamed rating (as a % of total projects)	70	90	≥80	65-80	<65
16b.	Approved projects with rated as gender specific (as a % of total projects)	-	10	≥4	2-4	<2
16c.	Percentage of projects in the Gender Action Plan (2020-2024) implemented within BMCs and CDB (%)	-	80	≥60	45-59	<45
17.	Projects with climate-informed design or CVRA	65	≥90	≥80	75-79	<75
18.	Approvals supporting (as a % of total financing):					
	(a) Social resilience	-	≥25	≥20	8-19	<10
	(b) Environmental resilience	-	≥25	≥20	8-19	<10
	(c) Production resilience	-	≥30	≥25	20-25	<20
	(a) Financial resilience	-	≥18	>15	8-15	<8
	(b) Institutional resilience	-	≥1	>0.5	0.2-0.5	<0.2
	(c) Cross-cutting areas	-	≥1	>0.5	0.2-0.5	<0.2
Disclosure, Transparency and Risk Management.						
19.	No of independent evaluation and PCR validation reports published on CDB's website	5	36	≥20	15-20	<15
20.	Publish IATI data on all capital projects approved (%)	100	100	≥90	80-89	≤79

ANNEX 1 TO APPENDIX 2

RMF LEVEL 4: How Efficient CDB is as an organisation

Indicator	CDB		Milestone Targets & Performance Scales 2022		
	Baseline 2019	Target (2024)	On Track	Watch	Off Track
Capacity Utilisation					
1. Budgeted Professional Staff in Operations Departments (%)	82	≥ 85	≥ 65	45-64	<45
2. Ratio of professional staff to support staff	1.98:1	2.61:1	≥1.96	1.55- 1.95	< 1.55
3. Vacancy rate at management and professional levels (%)	5	≤ 5	≤ 6	7-10	>10
4. Staff in management positions who are women (%)	36	45-55	≥ 40	30-39	<30
Use of Administrative Budget Resources					
5. Administration expenses per US\$ 1 mn of project disbursements (three-year average) \$000s	120	120	≤ 120	121-140	≥ 141
Climate finance flows, staff engagement and client satisfaction					
6. Climate-related bank commitments (tracking of adaptation and mitigation finance) (% of total financing)	13	25-30	≥20	15-19	< 15
7. Staff engagement/Pulse Survey Index (%)	71	81	≥65	55-64	<55
8. Client satisfaction survey (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge product)	70	75	≥ 60	50-59	<50

