



2014
ANNUAL REPORT

VOLUME 1



FUELLING SUSTAINABLE GROWTH



ANNUAL REPORT
2014

**CARIBBEAN DEVELOPMENT BANK
ANNUAL REPORT 2014**



Willey, St. Michael
Barbados, West Indies
May 20, 2015

Dr. the Hon. Timothy Sylvester Harris
Chairman
Board of Governors
Caribbean Development Bank

Dear Chairman:

I enclose the Annual Report of the Caribbean Development Bank for the year ended December 31, 2014, which the Board of Directors, acting pursuant to Paragraph 2 of Article 38 of the Agreement establishing the Caribbean Development Bank and in accordance with Section 18 of the By-Laws of the Bank, has requested me to submit to the Board of Governors.

Yours sincerely
Wm. Warren Smith, Ph.D.
President

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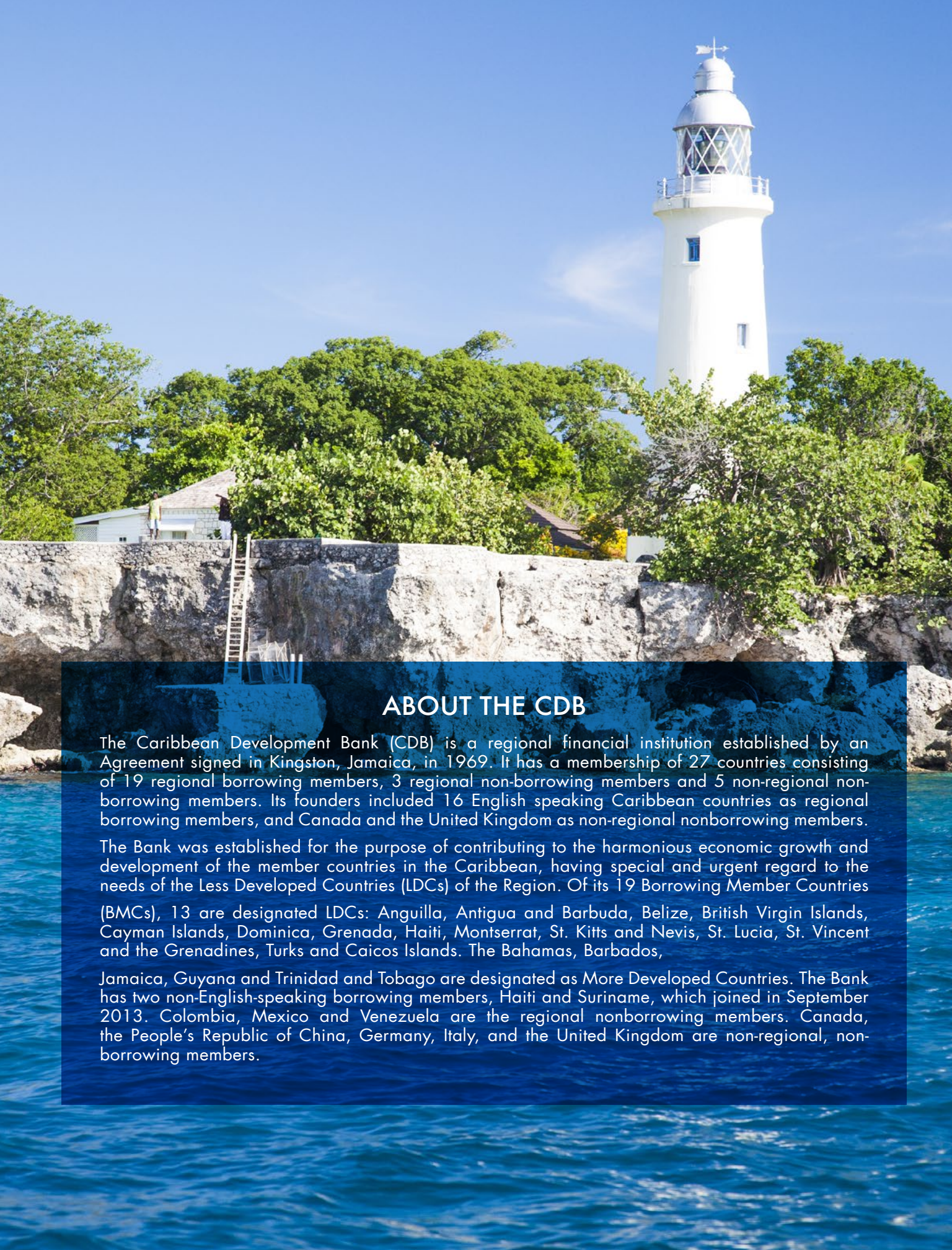
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ABOUT THE CDB

The Caribbean Development Bank (CDB) is a regional financial institution established by an Agreement signed in Kingston, Jamaica, in 1969. It has a membership of 27 countries consisting of 19 regional borrowing members, 3 regional non-borrowing members and 5 non-regional non-borrowing members. Its founders included 16 English speaking Caribbean countries as regional borrowing members, and Canada and the United Kingdom as non-regional nonborrowing members.

The Bank was established for the purpose of contributing to the harmonious economic growth and development of the member countries in the Caribbean, having special and urgent regard to the needs of the Less Developed Countries (LDCs) of the Region. Of its 19 Borrowing Member Countries (BMCs), 13 are designated LDCs: Anguilla, Antigua and Barbuda, Belize, British Virgin Islands, Cayman Islands, Dominica, Grenada, Haiti, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Turks and Caicos Islands. The Bahamas, Barbados,

Jamaica, Guyana and Trinidad and Tobago are designated as More Developed Countries. The Bank has two non-English-speaking borrowing members, Haiti and Suriname, which joined in September 2013. Colombia, Mexico and Venezuela are the regional nonborrowing members. Canada, the People's Republic of China, Germany, Italy, and the United Kingdom are non-regional, non-borrowing members.



Message from the President

I am pleased to submit the 2014 Annual Report of the Caribbean Development Bank (CDB).

The Report examines the impact of CDB in the context of the Region's economic performance. It also outlines performance based on the Interim Strategy adopted in mid-2013 by the Board of Governors and Management in response to the much slower than anticipated global and regional recovery from the Great Recession; and the need to set new and more realistic performance targets.

Borrowing Member Countries (BMCs) reported overall economic growth for the fourth straight year. Though encouraging, this growth rate must reach higher levels and be sustained if we are to end extreme poverty in our Region in the medium term.

CDB assisted the development agenda of BMCs by providing US\$270 million in loans, grants, equity investments, and guarantees – an increase of 61 percent over approvals in 2013. Commitments from the Ordinary Capital Resources totaled US\$174 million, while US\$96 million was made available from the Special Funds Resources (SFR) for interventions benefiting the Region's poorest. These results reflected increased effort, as part of the Interim Strategy, to raise the current limits on policy-based lending; and broaden the loan portfolio within a contemporary risk management framework. New loans to the Bahamas, Suriname and Trinidad and Tobago

were also made, in keeping with the Bank's commitment to reduce the risk elements in its portfolio by increasing lending to countries with low levels of exposure to CDB.

Assistance to BMCs was mainly growth-oriented. Support to the productive sector included a loan to improve efficiency and boost output in the sugar industry, as well as, a grant to examine the scope for developing a viable cassava industry; and is consistent with renewed interest in revitalising agriculture and promoting regional food security.

Infrastructure financing was aimed at building resilience to natural hazards and climate change; as well as, strengthening institutional capacity for planning, design and risk management. Several Eastern Caribbean (EC) countries, which were affected by natural disasters in late 2013, received emergency assistance and financing for cleaning, clearing of debris and the restoration of essential services.

The adoption of renewable energy (RE) and energy efficiency (EE) solutions remained an imperative for CDB, as articulated in the new Energy Sector Policy and Strategy which was endorsed by the Board in December 2014. Consequently, several projects approved during the year provided for RE and/or EE enhancements. Consistent with the Bank's Climate Resilience Strategy, CDB is building RE and EE components into its projects and developing

The Bank is well-positioned as the focal point for extended partnerships on behalf of BMCs; and, this is demonstrated by the ongoing initiatives to mobilise financing for energy sector developments.

special products for such ventures, where possible.

The Government of Germany has been a strong and steady partner with the CDB, gearing the Institution to meet the demand by regional states for funding and technical assistance to improve their access to renewable energy.

In addition, there were several agreements and initiatives including the: Inter-American Development Bank (IDB), Japan International Cooperation Agency (JICA) and CDB Memorandum of Cooperation with respect to the advancement of RE and EE in the Eastern Caribbean, with a special focus on geothermal energy development. A proposal was also made to establish the Sustainable Energy for the Eastern Caribbean Programme, which is under consideration for funding by the CDB, European Union Caribbean Investment Fund (EU-CIF), and the United Kingdom's Department for International Development (DFID).

POLICY-BASED LOANS

The Board of Directors approved three policy-based loans (PBLs), one of which marked the Bank's support for reforms to increase usage of cleaner and less costly fuels in the transportation sector. The other PBLs emphasised amendments to restore fiscal and debt sustainability; improve the business environment for the private sector; and provide social safety nets for the most vulnerable groups in the society.

Suriname, the newest member of the Bank, received funding for technical and vocational education and training. This was one of three education sector loans approved by the Board of Directors in 2014; and we were pleased that

the related projects also provided increased access in non-traditional areas; as well as, contact with residents in remote communities.

The Bank is well-positioned as the focal point for extended partnerships on behalf of BMCs; and, this is demonstrated by the ongoing initiatives to mobilise financing for energy sector developments. During the year, we also concentrated on climate change – a serious threat to the Region's long-term development. CDB has submitted an application for accreditation to the Adaptation Fund, which will be one of the prime conduits for concessionary resources to assist developing countries in countering the negative impact of climate change.

Internal reforms continued apace in 2014 to enhance the Bank's responsiveness. Two years of focused policy changes and targeted training brought welcomed improvements in the Institution's financial and risk management structures. Priority was also given to internal governance; and preliminary work was done on a Strategic Framework for Integrity and Accountability, which will be aligned with best practices in the international financial sector. Progress was also made with the implementation of the Information Disclosure Strategy.

Improvements in CDB's Corporate Governance structure have been endorsed by Standard & Poor's Financial Services which acknowledged the Bank's: strengthened internal systems; high capital adequacy; "strong" business image; and its "very strong" financial profile, among other positive features. In May, S&P revised the Bank's outlook from "negative" to "stable" and affirmed its "AA/A-1+" status on long and short-term foreign currency ratings. CDB maintained its strong "Aa1" "stable" rating from Moody's Rating Agency.

I thank our Board of Governors, Board of Directors, and other partners for their guidance, counsel and unwavering support in advancing the work of CDB.

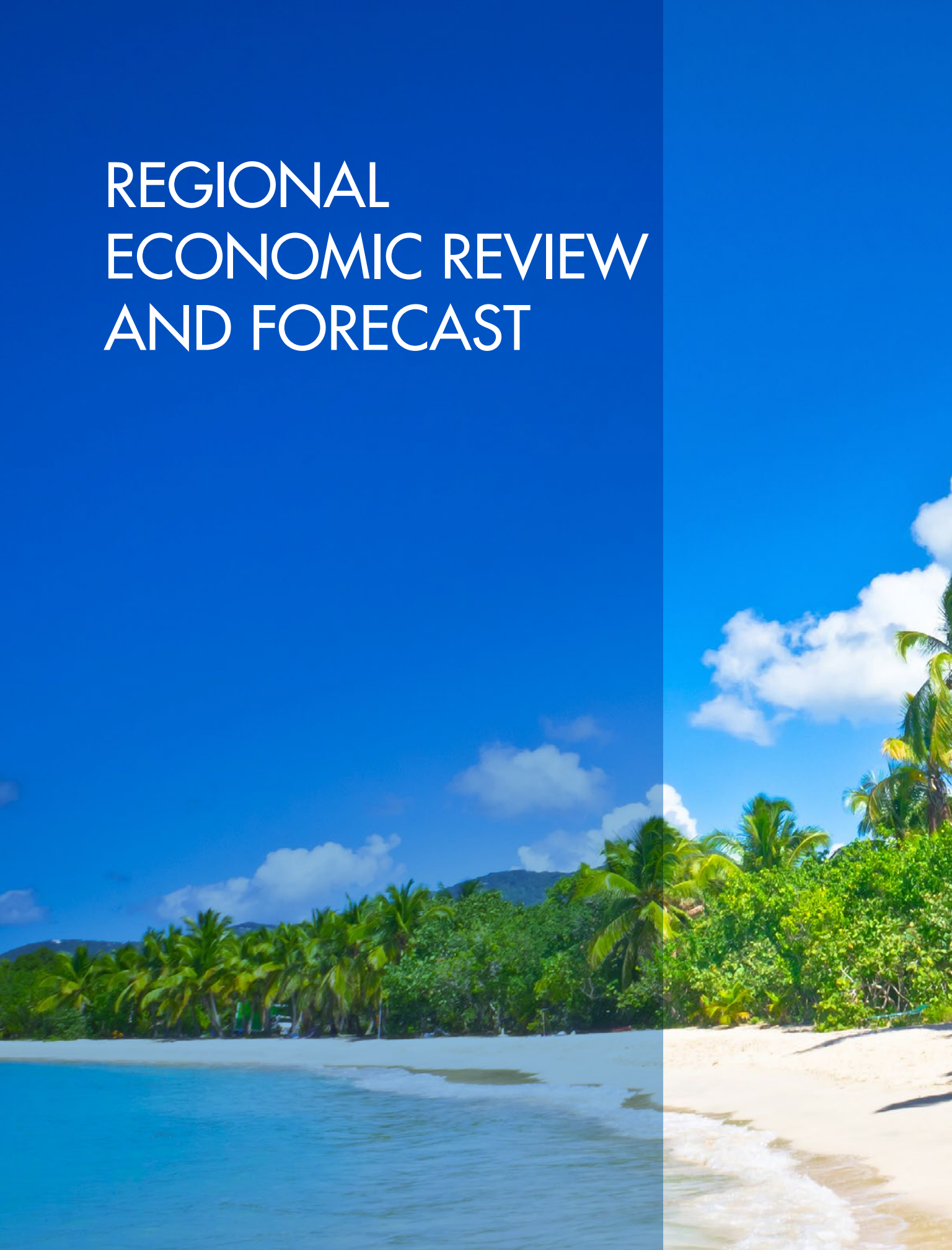
The commitment of the Management Team and the dedication and hard work of the Staff have contributed to the Bank's achievements, which in some instances, exceeded the performance targets for 2014.

As we begin implementation of the new Strategic Plan, 2015-19, we are even more determined to attain our poverty reduction goal. We remain committed to work along with our BMCs, development partners, Boards and Staff to ensure that we make good progress towards this objective.



Dr. William Warren Smith
President

REGIONAL ECONOMIC REVIEW AND FORECAST







REGIONAL ECONOMIC REVIEW AND FORECAST

TOURISM-LED GROWTH

Preliminary estimates indicate that the economic recovery in the Region continued in 2014, with 16 of CDB's 19 BMCs reporting growth during the year, driven mainly by tourism and construction services. With continued increases in income in major source markets, improved airlift capacity, a shift in cruise itineraries from the Mediterranean to the Caribbean and intensified marketing by BMCs, the resurgence in regional tourism gained momentum, and most destinations recorded increased visitor arrivals.

There was similar improvement in the construction sector, with the expansion linked to tourism development, which in turn, was driven by foreign direct investment inflows. Some BMCs noted an upturn in other commercial and residential building, as well. Increased activity in the industry was also stimulated by public sector capital investment in several BMCs. In some cases, this was boosted by unanticipated reconstruction work following weather-related challenges and/or pre-election spending.

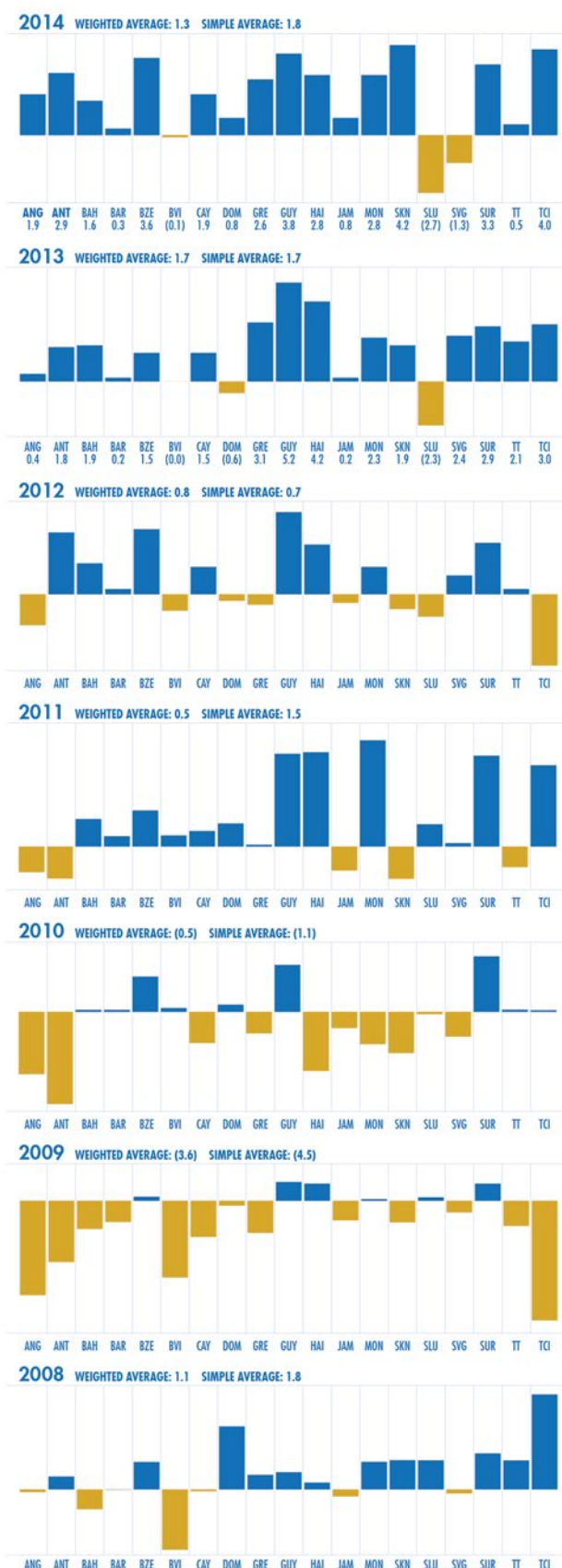
Conversely, further declines in international commodity prices in 2014 reduced demand, and this adversely affected mining and quarrying output among the main

regional producers of gold, bauxite and petroleum, with the latter also constrained by supply-side issues. Outturns in respect of manufacturing and agriculture were mixed.

Consequently, as seen in Figure 1, the fastest expansion rates in the Region were estimated for two of the more tourism-dependent economies – St. Kitts and Nevis and the Turks and Caicos Islands (TCI) each of which experienced accelerated growth of approximately 4%, attributed to the ongoing recovery in this sector and related industries.

Three of the Region's five major commodity exporters also experienced rapid growth, but this was primarily services-led.

Figure 1: Growth (%) in Real Output, 2008-14*



SOURCES: NATIONAL STATISTICS OFFICES, CENTRAL BANKS AND CDB
 * DATA FOR 2008-13 WAS REPRODUCED FROM STATISTICS PROVIDED BY BMCs, WHILE FIGURES FOR 2014 ARE PRELIMINARY CDB ESTIMATES

Three of the Region's five major commodity exporters¹ also experienced rapid growth, but this was primarily services-led. Despite the ongoing depletion of petroleum reserves (Belize and Suriname) and declines in gold and bauxite production (Guyana and Suriname) that resulted in reduced mining output, all three registered improvements in excess of 3%, led by construction and other services. Haiti's performance fell slightly below this level, due mainly to a large drought related contraction in agricultural output, but was bolstered by ongoing post-earthquake reconstruction and, to a lesser extent, tourism.

Moderate gains of between 1% and 3% in services-based Anguilla, Antigua and Barbuda, The Bahamas, The Cayman Islands, Grenada and Montserrat were, likewise, linked to the general improvement in tourism and, for all except Grenada, construction. Comparatively modest increases of just under 1% were estimated for Dominica and Jamaica, but these results still represented improvements over 2013. In these two BMCs, which are somewhat more diversified than other regional tourism destinations (commodity sectors comprise over 20% of output), growth in tourism and construction outweighed declines in manufacturing and slowdowns in mining and quarrying, as well as, a slight downturn in agriculture for Dominica.

However, there were a few exceptions to the continued recovery in the Region. Most notably, the economy in Trinidad and Tobago, which accounts for nearly a third of the Region's real Gross Domestic Product (GDP) and, therefore, significantly impacts overall growth, slowed considerably to register a modest advance in 2014. Operational challenges and the significant drop in oil prices during the year suppressed petroleum output, driving a decline in the mining and quarrying sector.

In a few other BMCs, continued underperformance in key sectors contributed to flat or flagging economic activity. Barbados and the British Virgin Islands (BVI) stagnated for the seventh consecutive year in 2014. Marginal growth was estimated for Barbados, as weak performances in tourism, international business and construction scarcely compensated for the slump in manufacturing and agriculture. Preliminary estimates of a slight contraction in the BVI were based on indications of a significant reduction in construction, as well as, a downward trend in other major sectors, which outweighed relatively strong growth in tourism.

Meanwhile, sizeable economic contractions in St. Lucia and St. Vincent and the Grenadines in 2014 partly reflected the impact of the so-called 'Christmas Eve Trough' in December 2013, which exacerbated pre-existing, chronic weaknesses in critical sectors. In St. Lucia, the effect of the storm on agriculture, together with a continued slide in construction, distribution and manufacturing, evident in most years since 2009, offset fairly positive results in tourism. On the other hand, manufacturing provided the main impetus in St. Vincent and the Grenadines, as

¹ BMCs for which commodity sectors represent more than 25% of output: Belize, Guyana, Haiti, Suriname and Trinidad and Tobago.

agriculture was negatively affected by the storm, as well as, drought in the second half of the year, while tourism continued the downward spiral and construction waned.

Overall, the preliminary estimates suggest that regional growth in 2014 was approximately 1.3% which was lower than the revised² figure of 1.7% for 2013.

Employment and prices

Labour market conditions reflected real sector developments, with unemployment rates falling in several BMCs, while inflationary pressures generally eased in line with international commodity prices. The BMCs for which 2014 labour force data was available (see Figure 2 below) continued to report double-digit jobless rates. Nevertheless, there was some improvement in The Bahamas, Belize and Jamaica, in keeping with overall economic performance. In contrast, the figures for Barbados and St. Lucia represented significant deterioration, which was consistent with weak economic activity in both economies, reflecting, as well, the impact of public sector lay-offs under Barbados' fiscal adjustment programme.

A further reduction in the inflation rate also contributed to a general improvement in socioeconomic conditions. Average inflation for the Region was estimated at 2.2% in 2014, slightly below the 2013 level, as consumer prices in most BMCs were kept in check because of the decline in international commodity prices.

External Performance

Outturns in relation to foreign exchange reserves were mostly encouraging, providing adequate import cover,

in line with balance of payments (BOP) performance. Preliminary results suggest that external current account balances in most BMCs were positively influenced by the recovery in tourism, reflected through travel receipts, as well as, continued inflows of remittances. However, the reduction in international commodity prices had both positive and negative effects on merchandise trade balances, reducing import bills in most BMCs, but also curtailing export earnings among major commodity exporters. There were indications that most BMCs benefited from increases in foreign direct investment, especially for tourism-related construction.

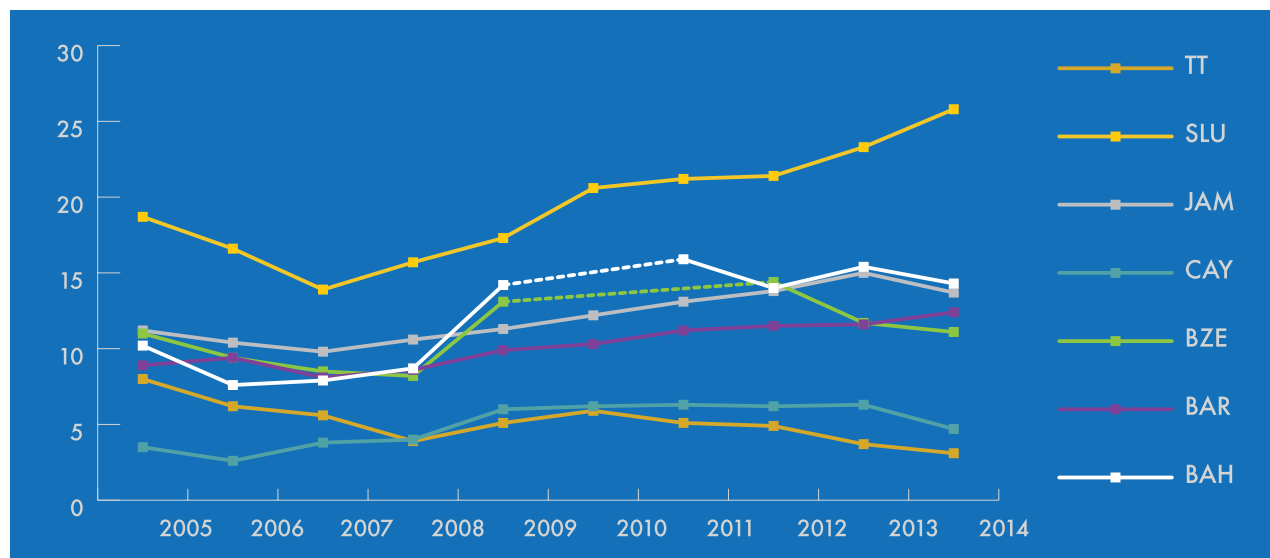
Consequently, foreign exchange reserves rose in The Bahamas, Belize, the ECCU, Jamaica and Trinidad and Tobago, representing a significant turnaround in The Bahamas and Jamaica, relative to deteriorating reserve positions in 2013. However, reserves fell, once again, in Barbados, Guyana, Haiti and Suriname. Most BMCs continued to hold reserves in excess of the international 3-month/12-week benchmark.

Among the floating currencies in the region, the Guyana dollar and the Trinidad and Tobago dollar remained relatively stable (depreciating and appreciating, respectively, by about 1%). Fluctuations in the Haitian gourde and Jamaica dollar were larger in comparison, but nevertheless represented some degree of stabilisation.

Monetary Developments and Financial Stability

Monetary policy, for the most part, diverged in line with the two types of exchange rate regimes being operated in the Region. Central banks in fixed exchange rate economies generally kept interest rates low in an effort to support the ongoing economic recovery, as inflation

Figure 2: Annual Average / Mid-year Unemployment Rates, 2005-14



SOURCES: NATIONAL STATISTICS OFFICES, CENTRAL BANKS
 NOTES: RATES FOR THE BAHAMAS, BELIZE, THE CAYMAN ISLANDS AND ST. LUCIA ARE AS AT MID-YEAR. RATES FOR BARBADOS, JAMAICA AND TRINIDAD AND TOBAGO ARE ANNUAL AVERAGES. THE 2014 RATE FOR TRINIDAD AND TOBAGO IS AS AT MARCH.

remained controlled. In general, however, given the limited potency of monetary policy in such regimes, credit growth was primarily driven by sectoral developments in these economies. Among the central banks with active monetary regimes supporting floating exchange rates, most either maintained or adopted a less accommodative policy stance in 2014 than in previous years.

Regional financial soundness and stability indicators mostly exhibited improved compliance with prudential guidelines. The ECCU indigenous banking sector, however, continued to face critical challenges. Non-performing loans (NPLs) remained high in several other BMCs, but were mainly improving, while most institutions appeared to be adequately capitalized and other financial soundness indicators remained within prudential guidelines.

Fiscal Performance and Debt

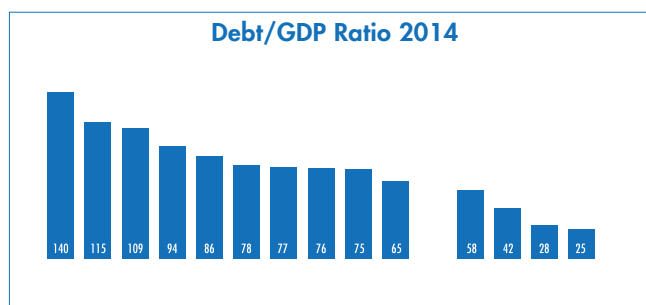
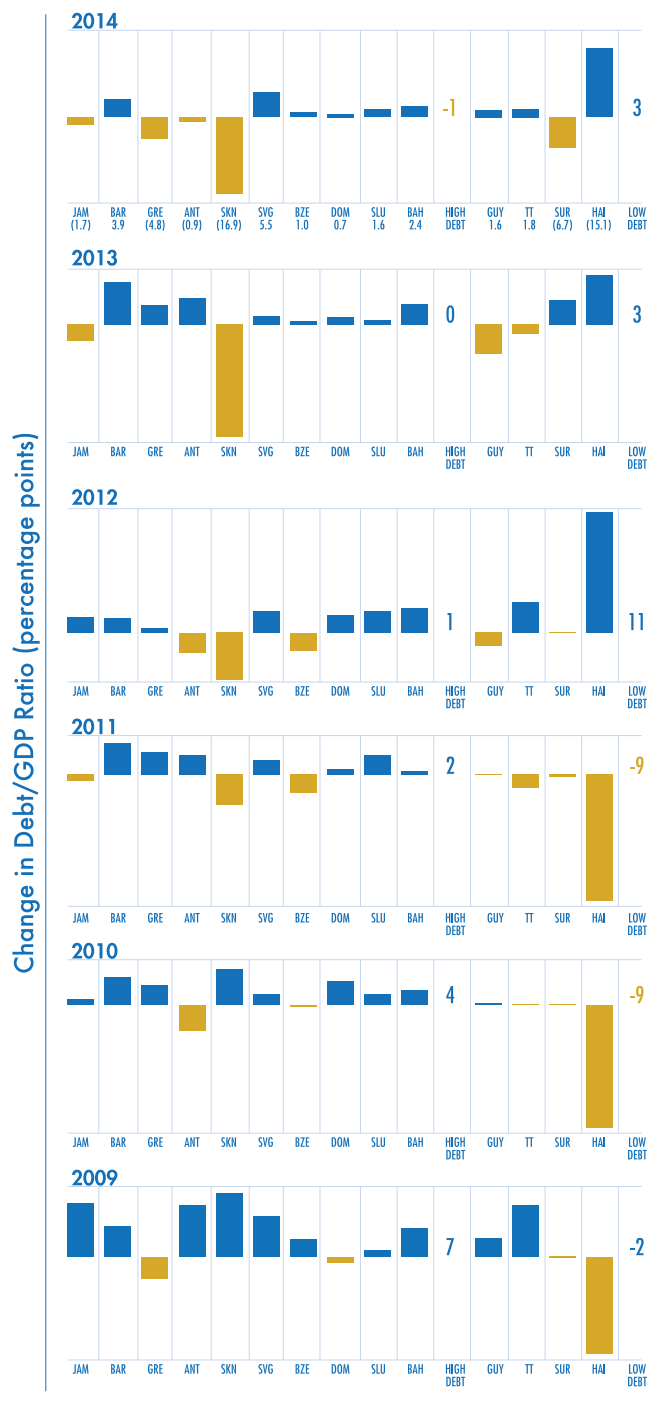
Fiscal underperformance in six of the ten most highly indebted BMCs resulted in increased indebtedness, whereas the other four continued to progress satisfactorily on reforms. Revenues grew in all ten of the most indebted BMCs. In many cases, this reflected the implementation of reform measures such: as improvements in tax administration (Grenada) and the collection of arrears (St. Vincent and the Grenadines), removal of exemptions and rate increases on selected items in relation to the value-added tax (St. Lucia), revised fee structures (The Bahamas) and the introduction of new taxes (Barbados).

However, expenditure increased in some of these BMCs due to unanticipated operating and capital outlays following adverse weather conditions in late 2013 (Belize, St. Vincent and the Grenadines). Notwithstanding rehabilitation spending after the 'Christmas Eve Trough,' expenses fell in Dominica from an unusual high in 2013 when interest payments related to a previous debt restructuring were made. There were also reduced outflows in St. Lucia, mainly due to capital projects being wound down. In Barbados, notable reductions were recorded in transfers and subsidies, and the wages and salaries bill, in line with the Government's retrenchment programme.

On balance, and despite the general upswing in revenues and lower expenditure in some cases, The Bahamas, Barbados, Belize, Dominica, St. Lucia and St. Vincent and the Grenadines ran sizeable deficits that swelled already-high levels of indebtedness. The biggest debt increases were recorded in The Bahamas, Barbados and St. Vincent and the Grenadines, all three of which were downgraded by credit rating agencies.

On the other hand, the debt burden fell in Antigua and Barbuda, Grenada, Jamaica and St. Kitts and Nevis, with the three latter BMCs improving under fiscal adjustment programmes supported by International Financial Institutions (IFIs). Antigua and Barbuda's improved fiscal performance was attributed to an increase in tax revenues,

Figure 3: Change in Debt/GDP Ratio 2009-14 and Debt/GDP Ratio, 2014



together with reductions in key areas of expenditure. This outweighed increases in the wage bill and interest costs, as well as a significant expansion of government's capital spending. Grenada made satisfactory progress under its adjustment programme, with shrinking primary and overall deficits. However, the country's credit rating remained at Selective Default, amid ongoing negotiations on a debt restructuring package.

Lower interest payments following recent debt restructuring contributed to better fiscal outturns in Jamaica and St. Kitts and Nevis. Jamaica recorded a small overall surplus in 2013-14, following the previous year's deficit, with the Government on track to meet targets for

2014-15 under the ongoing programme. In St. Kitts and Nevis, recurrent revenues grew by 10%, driven largely by increased income under its citizenship by investment scheme. Together with the decline in interest payments, this was sufficient to record both primary and overall surpluses.

OUTLOOK

CDB's preliminary forecasts indicate that the regional economy should expand by approximately 2% in 2015, mirroring an anticipated moderate acceleration in advanced economies, its major trading partners. Further improvement is currently being projected for all 19 BMCs (see Figure 4), with most set, once again, to grow by between 1% and 3%. Trinidad and Tobago is expected to be in that range, albeit at the lower end, as unscheduled maintenance activities that have been disrupting petroleum production over the past few years are expected come to an end.

Also, notwithstanding current projections of continued decline in key commodity prices, growth in export commodities should be supported by large-scale investments in gold in Guyana and Suriname that should

come on stream during the year. Marketing arrangements already established by regional producers of bauxite, alumina and key agricultural products are also expected to positively impact the economies of those countries. However, a more rapid hike in rates of between 3.5% and 4.5% is being projected for Guyana, Haiti and Suriname.

Similarly high rates of growth are also expected in Antigua and Barbuda and St. Kitts and Nevis, as the recovery in regional tourism is expected to strengthen. By the same token, there are positive projections for Barbados, the BVI, St. Lucia and St. Vincent and the Grenadines.

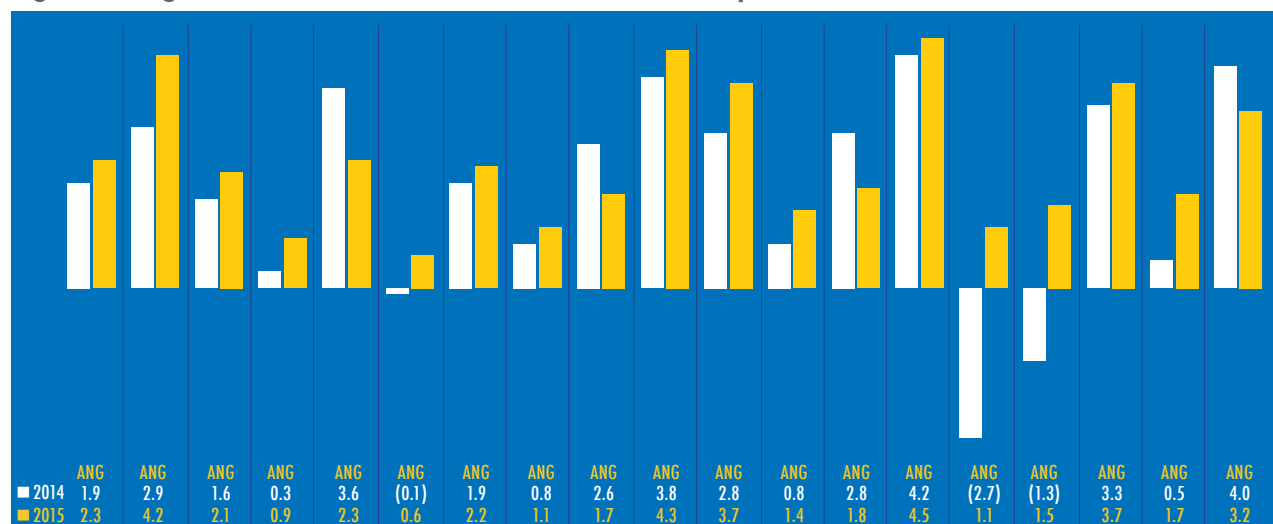
The Caribbean Tourism Organisation's expectations of continued recovery are mainly being influenced by forecasts for rising source market incomes and lower fuel costs. Stay-over arrivals should also be supported by negotiated airlift increases to several regional destinations, along with additional room stock and enhanced marketing associated with current investments by major hotel brands. Given the higher value-added of the stay-over segment of the industry, this would more than compensate for the impact of the planned return of cruise ships to Mediterranean destinations in 2015.

Additionally, the recovery in tourism should have further spin-off benefits for construction and other real sector activity.

There are key downside risks to the Region's prospects, although there are some opportunities, as well. In tourism, destinations that are highly dependent on the United Kingdom market may see some fallout from expected fiscal tightening, the degree of which will depend on the outcome of the 2015 election in that country. A similar risk exists in relation to the possibility of further Euro area weakening. Notably, European visitors account for approximately 14% of stay-over arrivals.

For regional commodity exporters, a major concern is still the prospect of a further decline in prices beyond the level anticipated by the market, as this would curtail mining and

Figure 4: Regional Growth (%) Estimates for 2014 and Projections for 2015



SOURCE: CDB ESTIMATES AND PROJECTIONS



quarrying output, as in 2014.

At the same time, further reductions in oil prices could threaten the sustainability of the PetroCaribe arrangement, under which many BMCs finance petroleum imports on extremely concessional terms. This represents a tail-end risk to fiscal and debt stability.

In addition, from both growth and fiscal perspectives, the regional outlook is subject to the perennial risks of natural disasters and other weather-related challenges which, over the years, have randomly and devastatingly reversed the economic fortunes of BMCs.

Conversely, some of these risks also hold potential opportunities, for example, if commodity prices were to rebound, or the EU and/or UK were to grow faster than projected. Also, a reduction in commodity prices would contribute to lower fuel and energy costs, further tamping down inflationary pressures. It would also allow regional governments to reduce expenditure on fuel subsidies, where applicable.

Overcoming the Odds

Overall, CDB is cautiously optimistic about the outlook for the Region in 2015, while taking a longer-term view on the policy priorities. The Bank anticipates further strengthening of the regional recovery in the year ahead, which would serve to reduce unemployment beyond the 2014 levels. Nevertheless, lingering development challenges continue to dampen medium and long-run prospects in most BMCs. Infrastructure needs are acute; unemployment, particularly among young people, remains unacceptably high; poverty is still too widespread and crime and violence too prevalent. Meanwhile, the impact of natural hazards and climate change, as well as over-reliance on hydrocarbon-based energy sources continues to compound these issues.

In 2015 and beyond, CDB will maintain its focus on providing regional decision-makers with the policy tools and financial support to deal with the pressing challenges they face in their efforts to achieve long-term development.

Sustained poverty reduction and improved standards of living will require much higher rates of economic growth than 2% or even 3% going forward. Growth will also have to be more inclusive and sustainable, not just faster; and, critically, it must create jobs.

In 2015 and beyond, CDB will maintain its focus on providing regional decision-makers with the policy tools and financial support to deal with the pressing challenges they face in their efforts to achieve long-term development. Given the imperative for further fiscal consolidation and increased savings, much of the impetus must come from the private sector, including through foreign direct investment. At the same time, governments have an obligation to undertake structural and other reforms in order to create the legal and regulatory environment, as well as, a broader governance framework that can attract investment, and within which the private sector can truly become the main engine of growth.



PROJECT OPERATIONS AND IMPACT





INTRODUCTION

CDB in 2014 continued to support the development priorities of BMCs and build capacity for better governance, economic performance and delivery of social services. The Board approved 19 projects across eight sectors valued at US\$243.8 million. Jamaica, Trinidad & Tobago and Belize were the three largest beneficiaries with projects valued at US\$50 million; US\$40 million and US\$45 million, respectively. The first loan for Suriname, which joined the Bank in 2013, was approved in 2014. Once completed, these projects will play a critical role in transforming the lives of the more than 16 million men, women, girls and boys in our BMCs.

Among the Bank's areas of focus last year, was the provision of tools to support reforms that can guide necessary changes to fiscal, economic and social policy to achieve sustainable and inclusive economic and social development. The Board of Directors approved the use of the PBL, a valuable and relevant facility, as a most appropriate solution at this time given the fiscal constraints faced by many of our BMCs.

Last year's programme of activities set the platform for 2015, which will see the Bank maintaining its focus on poverty reduction by promoting sustainable growth,

competitiveness, private sector investment and job creation. The Bank has identified three cross-cutting areas: gender equality, regional co-operation and integration, and energy security; and these will be mainstreamed across its operations. This will help leverage broader assistance and enhance CDB's role as a development partner.

This section of the report highlights the activities of the Projects Department in the following areas:

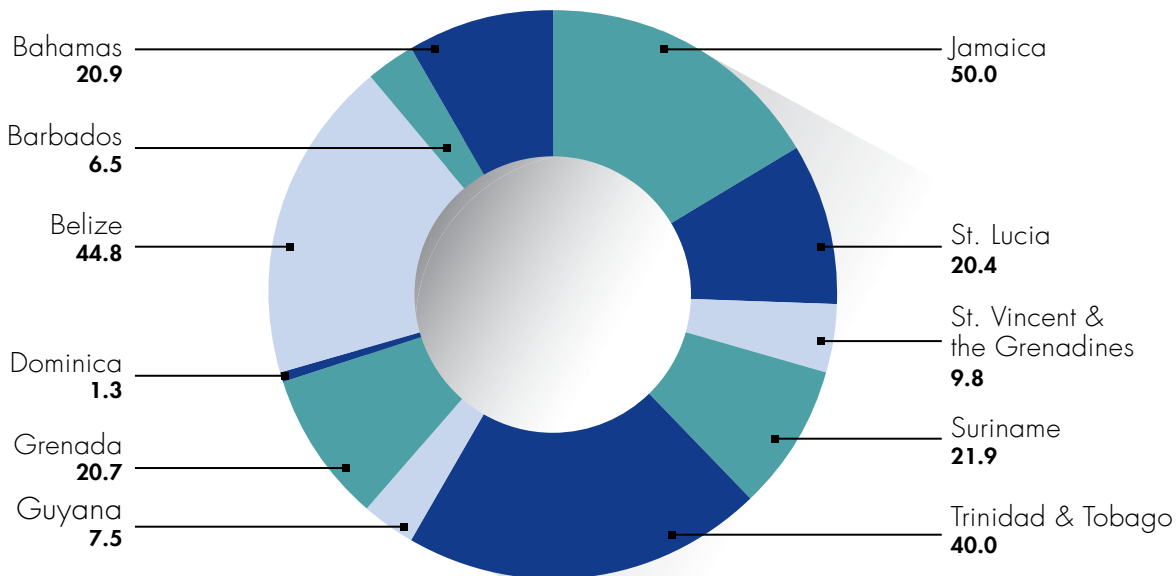
- Renewable Energy and Energy Efficiency
- Education
- Agriculture
- Economic Infrastructure
- Transportation
- Water and Sanitation
- Gender Equality
- Poverty reduction through the Basic Needs Trust Fund
- Environmental Sustainability
- Technical Cooperation

Approved 2014 Projects

COUNTRY	TYPE	USD MN
BA	BAHAMAS TECH. & VOC. INSTITUTE ENHANCE.	4.7
BA	COLLEGE OF THE BAHAMAS	16.2
BD	IMMIGRATION SERV. ENHANCEMENT	6.5
BZ	5TH ROAD - HIGHWAY UPGRADING	29.7
BZ	ROAD SAFETY (ADD. LOAN)	4.6
BZ	7TH CONSOLIDATED LINE OF CREDIT	10.5
DO	NDM - IMMEDIATE RESPONSE LOAN	0.8
DO	EE LINE OF CREDIT - PILOT	0.5
GR	POLICY-BASED LOAN	10.0
GR	SOLID WASTE MANAGEMENT	10.7
GU	SUGAR INDUSTRY MECHANISATION	7.5
JA	POLICY-BASED LOAN	35.0
JA	6TH INDUSTRIAL LINE OF CREDIT	15.0
SL	NDM - IMMEDIATE RESPONSE LOAN	0.8
SL	VIEUX FORT WATER SUPPLY	19.7
SV	NDM - IMMEDIATE RESPONSE LOAN	0.8
SV	NDM - REHAB & RECONSTRUC.	9.0
SU	TVET - LOWER SECONDARY SCHOOL	21.9
TT	POLICY-BASED LOAN	40.0
TOTAL		243.8

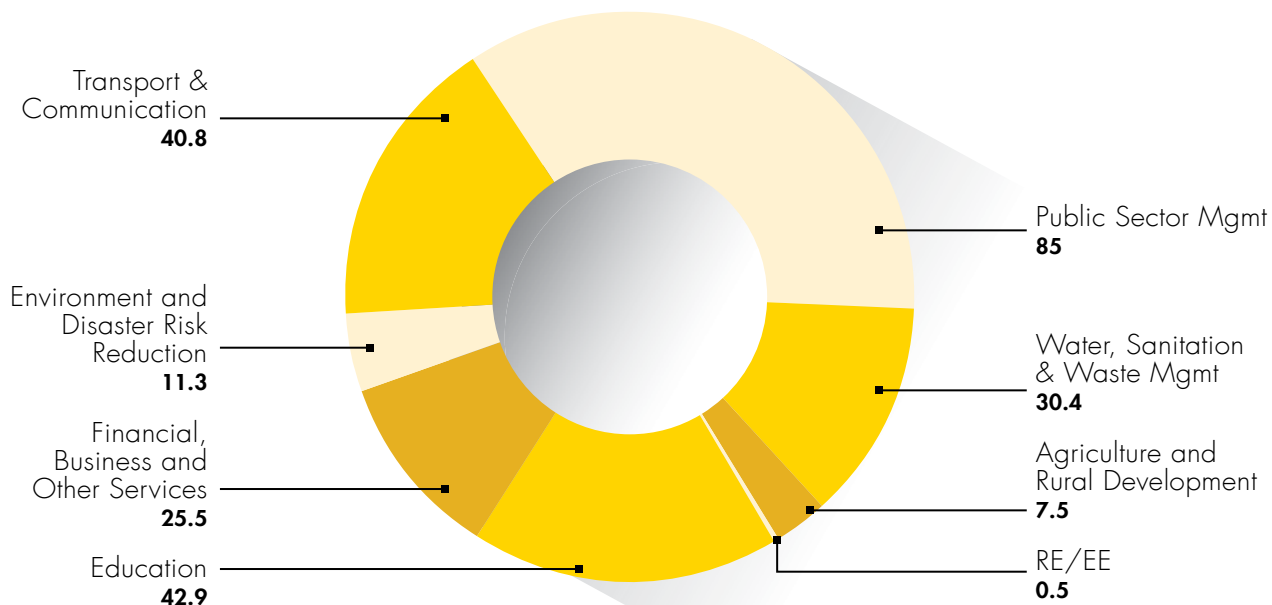
Project Approvals by Country

Figures are quoted in USD mn




Project Approvals by Sector

Figures are quoted in USD mn





RENEWABLE ENERGY/ENERGY EFFICIENCY



In January 2014, the Renewable Energy/Energy Efficiency (RE/EE) Unit was established to: develop CDB's Energy Sector Policy and Strategy (ESPS) 2015-19; provide strategic leadership on RE/EE initiatives and chart an integrated approach to the application of the ESPS. This was CDB's response to the growing momentum in BMCs, both in the private and public sectors, and among development partners, to reduce energy costs and address energy security challenges; and it is consistent with the increased focus on climate resilience.

CDB plays an important role in the execution of the Caribbean Community (CARICOM) Energy Policy and the Caribbean Sustainable Energy Roadmap and Strategy (C-SERMS), as well as, in the fulfillment of the energy dimensions of the CARICOM Climate Change Implementation Plan. In keeping with the September 2012 Joint Declaration of Intent between CDB and Germany covering collaboration on energy efficiency and renewable energy, Germany provides technical support for strengthening capacity through the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).

RE/EE activities focused on: policy and strategy development; design of smart facilities and programmes; identification of appropriate financing mechanisms and mainstreaming of RE/EE considerations across the Bank's operations. The design and advancement of a solar photovoltaic project and identification of additional EE measures for the CDB campus, with energy audit support from the Caribbean Renewable Energy Development

Programme (CREDP), were also completed.

The ESPS guides CDB's approach to EE; RE; energy infrastructure for cleaner, reliable power supply; sector reform/good governance and capacity strengthening.

Key objectives of the Policy are for CDB to:

1. Assist BMCs with the timely provision of adequate, affordable, reliable, sustainable, and clean energy services, to all segments of the society;
2. Establish the energy sector as a dynamic economic sub-sector; advancing the development of a "green" economy, and supporting climate resilience; and
3. Be a key regional energy sector development financier, to serve as a catalyst for attracting concessionary resources to the Region, and as an intermediary for financial and technical assistance resources for BMCs.

Consistent with the ESPS, smart facilities and programmes developed and advanced in 2014 included the Sustainable Energy for the Eastern Caribbean (SEEC) Programme which is expected to receive approval for grant contributions in 2015 from the European Caribbean Investment Facility (EU-CIF) and the Department for

Energy Security was included as a cross-cutting theme in the CDB Strategic Plan 2015-19 to reflect work started in 2014 across the Operations Area, in support of the inclusion of EE/RE components and considerations across sectors.

International Development (DFID). SEEC is being designed as a multi-donor trust fund to benefit OECS countries and is also expected to attract additional grant resources from other sources. These allocations will be blended with CDB loan funds and directed to countries to: initiate sustainable energy projects; advance legislative and regulatory reform; and for public sector investments in RE and EE.

Energy Security was included as a cross-cutting theme in the CDB Strategic Plan 2015-19 to reflect work started in 2014 across the Operations Area, in support of the inclusion of EE/RE components and considerations across sectors. Related projects undertaken in 2014 included three educational (school infrastructure), one agricultural, two lines of credit, one water project, one enhanced government services (building infrastructure), and one PBL.

CDB teamed up with regional and international partners in the sector to participate in the East Caribbean Development Partners Group – Energy, co-hosted by EU

and the United Nations Development Programme (UNDP). CDB also collaborated with GIZ through the Renewable Energy and Energy Efficiency Technical Assistance (REETA) and CREDP Programmes to co-finance and host the Fourth Caribbean Sustainable Energy Forum during the year. Education and training initiatives included an EE workshop co-hosted with the CREDP and GIZ to sensitise CDB staff and development finance partners to EE opportunities.

CDB, IDB and JICA concluded a Memorandum of Cooperation in July 2014 to facilitate the introduction of RE and EE in the Eastern Caribbean, with special focus on geothermal development. Within this context, the Bank recommended the establishment of a special facility to provide concessionary financing and technical support for the rapid and sustainable development of the geothermal potential of the relevant BMCs. This facility will enable beneficiaries to reduce the inherent risk in the exploration and test drilling phases of geothermal development in a fair, transparent and efficient manner.

Projects with Renewable Energy/Energy Efficiency Components

- ST. LUCIA – Sixth Water (Vieux Fort Water Supply Redevelopment Project)
- THE BAHAMAS – Bahamas Technical and Vocational Institute Enhancement Project
- THE BAHAMAS – College of The Bahamas Transformation Project
- BARBADOS – Enhancement of Immigration Services
- GUYANA – Sugar Industry Mechanisation Project
- SURINAME – Enhancement of Technical and Vocational Education and training at the Lower Secondary School Level
- BELIZE – EE Line of Credit – DFC Belize



- DOMINICA – EE Line of Credit – Dominica Agricultural Industrial and Development Bank

- TRINIDAD & TOBAGO – Policy-based loan to Trinidad and Tobago to reinforce “policy changes” in the energy sector



Energy Sector Priorities 2015–2019

Promoting EE for more affordable and stable energy costs, and for establishment of a green economy

- Supply-side: Incorporate EE in generation, and T&D, including loss reduction
- Demand-side: Improve EE in buildings, transport, manufacturing and processing, agriculture, water, and services sub-sectors
- Stimulate energy business development and foster green industry

Promoting RE for more sustainable, affordable, and accessible energy, and for a green energy economy

- Power sector: Build new generation capacity or facilitate fuel substitution; utility scale and distributed generation solutions
 - » Priority given to solar energy, wind power, geothermal energy, and hydropower (Selective support for bio-energy options/infrastructure)
- Non-electrical sub-sectors: Introduce thermal energy services and transport

» Water heating, cooling, drying (Selective support for bio-fuels for transport)

- Off-grid solutions: Reduce energy poverty by increasing access to energy in remote areas

Promoting energy infrastructure to provide cleaner and more reliable power supply

- Revamp conventional electricity generation to reflect a significant improvement in EE, and/or a hybrid approach incorporating RE options, or a significantly cleaner fuel substitution
- Establish natural gas (as clean fossil fuel) infrastructure
- Create smart electricity grids

Promoting Sector Reform, Good Governance and Capacity Strengthening

- Implement reform at the policy, legal, regulatory and institutional levels; and enhance governance framework
- Improve capacity and awareness building

Energy Sector Innovation in Trinidad and Tobago

Trinidad and Tobago has received a US\$40 million Policy Based Loan (PBL) from CDB to assist in reinforcing policy changes in the energy sector, within the context of a sustainable energy programme which the country launched in 2011. A PBL is a special product from the Bank which offers resources at extremely low interest rates.

The sustainable energy programme is designed to: enhance the ability of the regulatory and legal framework to achieve efficiency, transparency and accountability; promote environmental sustainability of alternative energy fuels; and spur the cost-effective and rational production of fossil fuels.

Approved by the Bank's Board of Directors on Thursday, December 11, 2014, the PBL will also help the Government to fill an important gap in relation to its revised Compressed Natural Gas (CNG) Programme. Trinidad and Tobago's CNG programme promotes the increased use of cleaner and less costly energy fuels by improving system efficiency and enhancing access to end users in the transportation sector. It will also result in several benefits to the Government. These include the gradual reduction of the fiscal burden associated with the high cost of fuel subsidies, and steady increase of foreign exchange earnings through the export of displaced fuels.

The PBL will be used to support the country's conversion of the fuel used by vehicles in the transport sector from diesel and gasoline to Compressed Natural Gas. This will have positive impacts for the twin-island state through a reduction in the fiscal burden resulting from rising fuel subsidies. The switch to the cleaner burning natural gas will also improve the environment.



Human Resource Development Through Education

Improved access to quality and equitable education and training remained a major priority, given the critical role of a well-trained and highly-skilled labour force in the promotion of socio-economic growth. Three capital projects valued at US\$42.9 million were approved, in keeping with the Bank's thrust to enhance workforce development, employability and productivity across BMCs.

The Commonwealth of the Bahamas was the recipient of US\$20.9 million for two projects. The projects will improve facilities at the College of The Bahamas (COB) and the Bahamas Technical and Vocational Institute for the delivery of quality, demand-driven, tertiary education and technical and vocational education and training (TVET) consistent with regional standards and best practice in governance. A key aspect of the support to the COB is the strengthening of its institutional framework for transitioning to university status. Emphasis will also be placed on improving RE/EE measures at both institutions. More than 14,700 students are expected to benefit from the projects, which will target equal numbers of male and female pupils.

The third education project, in the amount of US\$21.94 million, was also the first investment approved for the Republic of Suriname, which became a member of the CDB in 2013. The Government is seeking to reorganise the Lower Secondary School (LSS) TVET system to expand learning opportunities for students.

In an effort to address the limited access to education beyond LSS in the interior of the country, the deal also promotes continuing education programmes for unskilled, out-of-school youth and adults, at the community level. A pilot project for the introduction of Upper Secondary School education in the interior is also being developed. Under the agreement, 101 classrooms will be provided, and training workshops will be conducted for 540 teachers, who will, in turn, expand educational opportunities for approximately 14,000 students.

CDB allocated US\$2.5 million from its Sixth Consolidated Line of Credit to the Government of Belize for student loan financing. Through this facility, approximately 200

students, including persons from low income households, will pursue tertiary education in areas such as pharmacy, business and administration.

Rehabilitation of two TVET centres at Jeremie and Cap Haitien in Haiti, which were destroyed by the earthquake of January 2010, was completed in 2014 and construction of a third facility at Jackmel is expected to conclude by June 2016. The development was undertaken in keeping with the Government's socio-economic objective of improving access by vulnerable groups to education services. The project, which was implemented in collaboration with the IDB, was approved in 2008 with a US\$5 million grant from CDB; but it was disrupted by the earthquake. In 2012, CDB approved additional funding of US\$4 million.

The centres will allow for a decentralised TVET system with strong linkages to the private sector; and the capacity to provide appropriate and effective training for more than 3,000 unskilled youth, 15-24 years old. In addition to facilitating rapid development of skills in the post-earthquake period, the project is also part of a wider vocational training programme to improve the employability of young people; and increasing their prospects for labour market-participation and economic well-being. Classes will commence at the newly-completed centres in September 2015.



CDB has given high priority to funding projects that provide improved access to quality and equitable education and training.

Supporting Teaching and Learning

Improvement in the performance of teachers was the main objective of CDB-hosted training programmes in Belize and Grenada; as well as, a regional study on effectiveness in the teaching of Mathematics, which the Bank commissioned during the year.

In Grenada, 155 principals, deputy principals and teachers at the primary and secondary levels participated in workshops focused on: instructional leadership; differentiated delivery to students of various learning styles and abilities; and building relationships between the school and the community. In Belize, where Standard English is the official language of instruction, teachers were oriented to the use of second language

strategies in their interaction with non-native speakers.

Concerned about pass rates in Mathematics in the Caribbean Secondary Education Certificate (CSEC) Examination, CDB funded research to determine the level of teacher effectiveness in Mathematics education and the impact on student outcomes. Pass rates in this subject have averaged between 28% and 50% between 2010 and 2014. The Study identified the areas of teacher preparation, pedagogy and instructional supervision for improvement. In 2015, CDB intends to convene a regional education conference to explore common approaches for the successful teaching and learning of Mathematics.

Focus on Suriname: New Schools, Improved TVET Training

New school buildings, improved access to technical vocational education and training (TVET) for girls; and higher quality service delivery are among the expected outcomes of the first project approved for funding to the Republic of Suriname by the Board of Directors of Caribbean Development Bank on Thursday, December 11.

Valued at US\$21.94 million, the project is part of Phase Two of a programme mounted by the government of Suriname in 2011, to ensure that all students pursuing TVET courses at the Lower Secondary School (LSS) level have access to skills development, as well as, additional pathways for advancement in the education system.

To support this, the loan will cover the cost of constructing eight Practical Instruction Centres and residential accommodation for seven teachers; as well as, the provision of furniture, equipment and instructional resources. A portion of the funds will finance consultancy services to prepare detailed designs and supervise the construction of these facilities.

The loan also provides for: the revision and development of curricula to facilitate Competency-

Based Education and Training; enhancement of the services programme to expand options available to girls; acquisition of second language strategies; and training for teachers in remote areas.

The Government is seeking to reorganise the LSS TVET system to provide additional years of schooling to some of its most vulnerable citizens, and to bring that education to the communities in which they live. Approximately 47% of the students transferring from primary school are placed in the general education track while about 48% are streamed into the TVET discipline.

In Suriname, TVET is a distinct branch of education which runs parallel to a general academic programme. At age 12, students write a Primary School Exit Examination which determines whether they will pursue traditional subjects, or whether they will be placed in a technical and vocational course. This initiative is in keeping with the Government's goal of expanding and improving education in underserved communities; increasing opportunities for skills training; providing additional access for ongoing learning; and aligning TVET programming with the CARICOM regional TVET strategy.

GIRLS IN TECH!

Participants in the Jamaican Girls Coding Camp with The Honourable Julian J. Robinson, Minister of State in the Ministry of Science, Technology, Energy and Mining



Thirty-five girls between the ages of nine and 15 years-old were exposed to TVET in the Girls Get Tech! camp hosted by the Anguilla Community College as way of raising awareness of career options in TVET. They had fun while benefiting from the exposure gained from successfully completing: wooden toy construction, technical drawing, robotics and electronics. The girls reported that their interest in TVET options at the secondary level was heightened as a result of the exposure. This camp was part of the Anguilla Community College Development Project which includes an outreach component that gives young girls an opportunity to practically explore their options in applied skills and careers in technology.

CDB and DFID funded the Jamaican Girls Coding camp, held from July 28 to August 22, to introduce participants to coding concepts as another way of narrowing the gender gap in ICT and TVET. Twenty girls between the ages of 12 and 14 years received training in: website design/development, introduction to HTML, coding – concepts and practices of computational thinking, sequence and loops. They also learned introduction to animation using Toon Boom software from GSW Reel Rock studios.

Gender Implementation Guidelines for Education Sector Planning

Consistent with the Bank's gender equality mandate, support was also provided for the development of Gender Implementation Guidelines (GIG) to inform the design of national Education Sector Development Plans; and the execution of the Organisation of Eastern Caribbean States (OECS) Education Sector Strategy, 2012-21. Ministries of Education and partner agencies will be able to use the GIG for gender-responsive strategic planning; as well as, for the management, implementation and evaluation of sector strategies to address gender differentials in national education systems. The initiative includes capacity-building for education planners, chief education officers and representatives of gender bureaus.

Supporting Growth in Agriculture

CDB's interventions in agriculture were focused on measures to improve food and nutrition security, build social resilience, and reverse economic stagnation. In this regard, a regional grant of US\$1.2 million to develop the cassava industry; and a US\$7.5 million loan to the Government of Guyana in support of the sugar industry were approved.

The cassava industry has the potential to significantly reduce imports of corn and wheat flour, which combined, account for approximately 10% of the Region's US\$4 billion food import bill. The planned outcome of this initiative is to: 'enhance the capacity for evidence-based decision making regarding the development of the cassava industry in selected BMCs'. Key components of the project include the sourcing and testing of improved cassava varieties, training of stakeholders in improved production technologies, and an assessment of the cassava industry market.

The intervention in the sugar industry in Guyana will support the Government's industry development programme, which seeks to improve sustainability of this sector. The main features of this project include: the upgrading of approximately 2,000 hectares of cane fields, to facilitate mechanical production and harvesting; as well as, energy

efficiency improvements at three sugar cane factories.

The Government of Jamaica and CDB successfully completed roll-out of the Agriculture Support Project. Under the Project, which was executed by the Development Bank of Jamaica, approximately 330 farmers received sub-loans in support of a wide variety of sector-related enterprises. CDB also continued to support critical research activities, in partnership with the Caribbean Agricultural Research and Development Institute (CARDI), through its regional project, "Research and Training in Protected Agriculture."

Work is progressing on the EU-funded cane replanting scheme in Belize, which is being executed by CDB under a Contribution Agreement with The European Commission to enhance sugar production through improved yields and increased acreage. Under this scheme, eligible farmers can access a revolving credit facility through the Development Finance Corporation of Belize and other approved financial institutions, along with resources for consultancy services to finance promotion, monitoring and evaluation activities. The EU initially made 6.5 million Euros available; subsequently increasing that contribution by a further 1 million Euros in 2014; and expanding eligible expenses to include ration maintenance. Disbursements under the scheme began in 2014 and stood at 1.1 million Euros at year-end.

Cassava has the 'Potential to Cut Food Import Bill, Revive Agriculture, Substitute for Flour

Dr. J.R. Deep Ford, Food and Agriculture Organisation of the United Nations (FAO) Coordinator – Caribbean Subregion Representative to Barbados and the OECS, paid a visit to Dr. Warren Smith, President of CDB, on Friday, October 17, 2014 to update him about the work being done across the Region to promote cassava as an import substitute for corn and wheat flour. He brought along two breads made with 30% and 50% cassava flour to demonstrate the progress being made in experiments.

With a food import bill of more than US\$4 billion per annum, tapping into the potential of cassava can lead to foreign exchange savings, improved food security and revitalisation of farming in the Caribbean. This is the aim of a partnership between the CDB and the Food and Agriculture Organisation of the United Nations (FAO), which will conduct essential groundwork to explore the potential of this versatile crop.

The Board of Directors of the CDB on Thursday, December 11, 2014 approved a grant of US\$1.2 million to fund the investigation of evidence-based data on the viability of developing a cassava industry.

The Project, which will be executed by FAO and has an estimated cost of US\$1.795 million, will be conducted in the Commonwealth of Dominica, Suriname and the Republic of Trinidad and Tobago.

The Project will include the identification, validation, and demonstration of improved cassava varieties and production systems. It will determine the capacity of stakeholders in the Caribbean to increase the productivity, and reduce the cost of cassava production on a sustainable basis. A market assessment will also be conducted to establish the price elasticity of demand for cassava-derived products such as, composite bread, high-quality cassava flour and cassava chips.

"The cassava value chain, producing flour, feed, beer and other products, has been identified by the Ministers of Agriculture and the agricultural lead agencies of the Caribbean as one of the future pillars of the economy across the Region, contributing to both agricultural revitalization and the food import bill," said Deep Ford.



Dr. J.R. Deep Ford (left) with Dr. Warren Smith, President of CDB.

Strengthening and Modernising Economic Infrastructure

Ongoing infrastructural projects during the year under review included the construction and upgrading of approximately 67 kilometres (km) of roads, and the installation of some 78 km of water supply lines, and benefitted more than 21,000 men, women, boys and girls.

CDB approved 18 new economic infrastructure development interventions in The Bahamas, Barbados, Belize, Grenada, Dominica, St. Lucia, St. Vincent and the Grenadines, as well as, two with region-wide impact. These projects were in the transportation, water and sanitation sectors, with some being part of post-disaster response. Details are as follows:

Transportation

An important way of promoting broad-based economic growth and inclusive social development is through strengthening and modernising economic infrastructure. To this end, the Bank financed three major road development projects in 2014. Two of these were in Belize while the other funded the Third Caribbean Regional Road Congress.

Belize received a loan of US\$29.7 million to upgrade a section of the Philip Goldson Highway in order to improve road safety, reduce congestion and mitigate the impact

of climate change vulnerability. The project is designed to: augment the capacity of the executing ministry to plan and sustainably fund road maintenance; and train local contractors to incorporate gender equality in the project design. Approximately 9.8 km of roadway will be upgraded; a new 160m long bridge constructed and 450m of river training works carried out.

The second loan of US\$5.6 million will provide additional resources to increase the scope of proposed works under the Belize Road Safety Project. The Belize Road Safety Project was initially launched in 2013 following approval of funding for US\$7.248 million from CDB and US\$1.596 million from the Government of Belize. The objective is to support interventions to build the country's road safety management capacity; improve the safety of road infrastructure; and improve post-crash care. There is also a road-safety education component which has been promoting awareness of road traffic laws and changing behavior of road users.

In addition, CDB funded a technical assistance intervention to increase the capacity of line ministry staff to integrate road safety, disaster risk, and climate change considerations into their day-to-day operations. Approximately 40 key operatives from Antigua and Barbuda; Barbados; The Bahamas; Guyana; Haiti; Jamaica; and Trinidad and Tobago attended the Third Caribbean Regional Road Congress and Road Safety Audit Course held in Trinidad and Tobago in May 2014.

Water and Sanitation

St. Lucia received support of US\$19.7 million, which will be used to provide an efficient, reliable, climate resilient and sustainable supply of potable water to all residents and businesses in Vieux Fort and its environs. The target is to lay 15 km of transmission mains; construct and install 4,000 cubic metres of additional storage facilities; and to install water treatment plants with a capacity of 250 cubic metres per second by the end of 2017. Some 8,600 households are expected to benefit from this project.

Grant funding totaling US\$0.15 million was also provided to assist the Government of St. Lucia to make an evidenced-based decision for the rehabilitation of the John Compton Dam. The Study will provide a technical feasibility and cost-efficient programme for the restoration works.

The improvement and sustained operation of an integrated solid waste management system in Grenada is being financed through a US\$11 million facility provided by CDB. The development will include construction of new sanitary landfill cells and the supply of equipment by December 2017, as well as, the provision of consulting

services. More than 100,000 men, women and children will benefit from this improvement.

Post-Disaster Responses

Three BMCs were seriously impacted by severe torrential rainfall associated with the passage of a trough system over the Windward Islands towards the end of December 2013. Immediate Response Loans in the sum of US\$0.75 million were provided to the Governments of Dominica,

St. Lucia and St. Vincent and the Grenadines to assist in the cleaning and clearing of debris in the affected areas, as well as the restoration of essential services damaged by rainfall.

CDB provided the Government of St. Vincent and the Grenadines with a Rehabilitation and Reconstruction Loan of US\$9.1 million to improve the resilience of the Windward and Vigie Highway corridor; and to enhance the country's institutional capacity for planning, design and risk reduction. The proposed scope of works includes the reconstruction and upgrading of five bridges, as well as, the construction and improvement of approximately 3.2 km of roads which serve some 21,285 citizens.

Community-Driven Development Projects in Haiti

CDB's intervention in Community-Driven Development (CDD) projects in Haiti emerged from the need to address limited access to basic infrastructure, services and economic opportunities. The first initiative, which was supported in 2008 with a grant of US\$4 million, was an Urban Community Development Project (PRODEPUR), executed under a co-financing agreement with the World Bank. In December 2010, CDB granted an additional US\$5 million to PRODEPUR. The additional funds facilitated a total of 162 sub-projects, benefitting approximately 342,000 persons.

In 2011, a third grant of US\$10 million was approved for a Rural Community-Driven Development Project (PRODEP). The 185 sub-projects impacted an estimated 353,000 beneficiaries; and were wide-ranging. They included improvements to: rural road infrastructure; irrigation and drainage systems; flood control and sanitary systems; and education and health care facilities. The upgrading works are projected to improve living conditions; agricultural sector output; and educational outcomes.

Over time, on the basis of lessons learned, new processes were introduced to improve the quality of

The 185 sub-projects impacted an estimated 353,000 beneficiaries; and were wide-ranging.



sub-projects and enhance their sustainability. These included fostering partnerships between sub-project beneficiary groups, local institutions and organisations with the requisite technical and management capacity. A provision through which community development councils assumed full responsibility for all aspects of the sub-project cycle was also piloted.

Reports indicate that, in addition to providing communities with improved physical infrastructure and services, the upgrading works improved the competence and skills of community-based organisations and local authorities. They also empowered women to assume leadership roles in non-traditional areas and sectors. The projects were implemented in a highly participatory manner, and beneficiaries at the Exit Workshop rated the methodologies introduced to reduce conflict within and between communities; and, to improve sub-project quality and sustainability, as being highly successful.

Developing the Private Sector

CDB promoted private sector development through financial intermediaries providing credit for micro, small and medium-sized enterprises (MSMEs) in three BMCs; a RE/EE pilot programme; student loans for tertiary level training; and mortgage financing for targeted groups. Overall credit approved in 2014 through financial intermediary loans totaled US\$26 million, of which US\$21 million was allocated for MSME development. At least 70 beneficiaries across the productive sectors, in three BMCs, will benefit from these resources.

Strengthening Finance Institutions

CDB is committed to strengthening the viability and sustainability of the Region's development finance institutions (DFIs) for effective service delivery. To this end, CDB approved a technical assistance grant in 2014 to review the corporate governance framework for the Development Finance Corporation in Belize; and this has provided guidelines which can be replicated for other similar institutions.

A consultancy to develop a credit risk management structure for DFIs in Anguilla, Antigua and Barbuda, Dominica, Grenada, Jamaica, St. Kitts and Nevis, and St. Lucia, was also completed. The DFIs are now taking steps to improve the identification, measurement and management of credit risk inherent in their lending transactions and loan portfolios.

At year-end, implementation of the Caribbean Microfinance Capacity Building Project (CARIB-CAP) was far-advanced. The project, which is being undertaken in collaboration with the IDB, Multilateral Investment Fund (MIF) and EU, aims to improve the performance, sustainability and outreach of participating institutions and enhance financial education in BMCs.

Financial performance assessments were completed for 15 microfinance institutions; while 86% of the participating institutions developed new products or modified existing offerings. Some 80% of the participating MFIs also implemented best practices in governance and social performance; and 60% of the institutions achieved above 15% yearly increases in their micro loan portfolios since the launch of the second phase of CARIB-CAP in 2012.

During the year, CARIB-CAP awarded grants totaling US\$75,000 to five MFIs to assist in the upgrade of management information systems. The Caribbean Microfinance Alliance also facilitated the training of 27 trainers and 4,457 entrepreneurs in financial education. Four research papers were commissioned, including two studies on the microfinance industry in Suriname and Grenada; a review of the Informal Market for Microfinance in Guyana, Jamaica, Suriname and Belize and a Caribbean Case Study on the Institute for Private Enterprise Development in Guyana.

ICT and Business Development in Focus

Through a technical assistance grant, the Information Communication Technology (ICT) and business process outsourcing sector in Jamaica is being strengthened to enhance its attractiveness for investors and competitiveness, while improving its regulatory framework and harnessing the potential for economic growth.

Working in partnership with the World Bank, CDB sponsored the participation of 30 young mobile software developers at a symposium, held in Jamaica, which provided a platform for regional stakeholders to discuss best practices; and allowed practitioners to exploit income generating opportunities, using technology to showcase their innovation and creativity. The Bank also funded the training of 200 mobile applications software developers from Barbados and the Organisation of Eastern Caribbean States, as part of the Digital Jam 3.0 initiative.

CDB continued its collaboration with the IDB, DFATD and DFID in the execution of the Compete Caribbean Programme, which was designed to support the formulation of policies, business climate reform, clustering projects and enterprise development initiatives to promote private sector development. It is anticipated that this programme will help to stimulate new models of private sector development, increase access to finance, facilitate integration and foster public-private dialogue, in addition to strengthening several investment promotion and competitiveness councils.

During 2014, Compete Caribbean also financed research and knowledge products relating to competitiveness in the region. These included Enterprise Surveys conducted in 13 countries, from which statistically reliable data on issues, such as, innovation, productivity and crime was generated.

Mainstreaming Environmental Sustainability

Efforts to mobilise concessionary climate finance and to mainstream climate risk considerations in CDB's operations and BMCs continue to be a priority for the Bank. A highlight of 2014 was the launch of a Climate Finance Readiness Pilot Programme, facilitated through a grant of €100,000 from the GIZ. Initially, this pilot programme will help four BMCs to strengthen their institutional capacity, plan for, and access financing from the Green Climate Fund (GCF). Implementation of a €4 million Technical Assistance programme, financed by the European Investment Bank (EIB) started in October and will support capacity building within CDB and its BMCs. It will also facilitate the building of a pipeline of climate action investments for financing.

Environmental sustainability and climate resilience were the primary objectives of the Energy Sector PBL of US\$40 million to Trinidad and Tobago, which was approved

in December. The Belize Road Rehabilitation and the Water Sector Rehabilitation projects approved for St. Lucia incorporated explicit climate change vulnerability assessments to enable integration of climate risks in their designs.

Although there were no direct hurricane landfalls on BMCs in 2014, torrential rain in mid-December 2013, inflicted severe damage across sections of St. Vincent and the Grenadines, St. Lucia and the Commonwealth of Dominica. DB provided Emergency Relief Grants to these countries; and a Rehabilitation and Reconstruction Loan was approved for St. Vincent and the Grenadines to rehabilitate infrastructure damage resulting from the same weather feature. CDB also allocated US\$2.57 million to the Government of Haiti, to meet its annual insurance premium to the Caribbean Catastrophe Risk Insurance Facility.

The Community Disaster Risk Reduction Fund approved two grants valued at US\$1.2 million to support efforts by communities in the parishes of St. Thomas and St. Mary, in Jamaica, to improve their resilience to natural hazards and climate risks. The grants will facilitate: rehabilitation of hurricane shelters; small scale drainage and flood management works; improved access to potable water; afforestation; land stabilization; and crop diversification through the use of green house technology.

Safeguarding Environmental Sustainability through Partnerships

During the year under review, CDB remained fully engaged with other development institutions promoting environmental sustainability in the Region. Collaborative initiatives were undertaken to improve the core competence of the Bank's staff and enable effective use of development assistance across the Region.

CDB collaborated with the Caribbean Community Climate Change Centre to host a forum in Barbados to launch the Small Island Development States Chapter of the Fifth Assessment Report on Climate Change.

The Contribution Agreement for the African Caribbean Pacific-European Union Natural Disaster Risk Management Project in CARIFORUM countries, financed by the EU, was signed in July 2014, and the project was officially launched in October, with the establishment of the Project Steering Committee and preliminary preparation of the implementation plan. CDB's component of this project is valued at US\$16.5 million, and will be used to strengthen the capacity of regional, national and community

institutions to improve early warning and data analysis; as well as, pilot mainstreaming disaster risk reduction and climate change adaptation procedures for the road transport and water sectors in four BMCs.

In October 2014, CDB collaborated with the Caribbean Community Climate Change Centre (5Cs) to host a forum in Barbados to launch the Small Island Development States Chapter of the Fifth Assessment Report on Climate Change. The Report was prepared by the Intergovernmental Panel on Climate Change. The launch coincided with the 8th GCF Board Meeting, which was hosted by the Government of Barbados, with financing support from CDB. Proceedings at the forum, which attracted some 215 participants, were also made available online and were viewed more than 300 times since the event.

MOVING FORWARD WITH GENDER MAINSTREAMING

In 2014, the Bank pursued a systematic approach towards creation of an organizational environment that is responsive to mainstreaming gender in its corporate practices. Significant progress was made in integrating gender in strategic policies and plans. The Strategic Plan 2015-19 maintains the strategic inclusion of gender equality as a cross cutting theme, and includes indicators to track gender in its corporate results monitoring framework. The six gender disaggregated indicators are: education; community development; agriculture and rural development; private sector operations and development; citizen security; and governance and accountability.

The Bank increased its internal capacity to mainstream gender by providing training and expertise to support its operations. Country Gender Assessments (CGA) completed for Dominica, Grenada, Barbados, St. Kitts and Nevis, and Antigua and Barbuda brought into focus the persistent disadvantages faced by women, and differentially by men, in gaining access to economic opportunities; and the efficiency gaps of public management systems. These assessments currently provide information for evidence-based policy dialogue, institutional reform and sector programming in BMCs.

As part of the mandate to establish accountability mechanisms for gender mainstreaming, a gender marker was developed with criteria to rate attention to gender mainstreaming in the design at entry, of approved loans and grants. The marker was applied to the 2014 approved loan and grant portfolio, and showed a positive trend in gender mainstreaming performance over 2013. In terms of resources, more than 82% of the Bank's lending in 2014 (more than US\$200 million) was allocated to projects that addressed gender issues in areas such as, education, youth development, as well as, water and transport infrastructure. There was also an increase in approved grant resources. About 35% of the number of technical assistance grants were gender inclusive, and financed policy reform in the education, economic, social

development and trade services sectors. The grants also enabled institutional reform in water utilities and trade facilitation agencies; as well as, studies on sector specific gender gaps.

CDB's expanded involvement in the global development community in the area of gender equality is supportive of

mainstreaming in BMCs. The Bank is working closely with regional and global development partners, as well as, civil society to build awareness and define gender priorities for the post-2015 sustainable development agenda. These include EE and climate change considerations – new areas in the Region's transformative outlook.

PLANNING FOR GENDER MAINSTREAMING

Integrated Solid Waste Management Project – Grenada (Approved December 2014)

During project appraisal, a gender-inclusive consultation was held with a representative sample of waste pickers (18 men and 5 women) currently working on the landfill. Participants between the ages of 18 and 60 included male and female household heads and persons in the lower economic quintiles, for whom the landfill provides the main, and in some cases, only source of livelihood. Unobtrusive observation and in depth discussions during the stakeholders' meeting confirmed that this group of self-employed, informal sector workers faced numerous challenges including, inter alia, operating in an unsafe and insanitary environment with no access to basic amenities during working hours.

The Project, by design, is unable to address the majority of challenges confronting the waste pickers. However, as an urgent social priority, the Project has identified an opportunity to incrementally improve the working conditions of these workers who, despite providing an important service, are at risk of injury, ill health, and loss of livelihood from mishaps on the site.

Information received during project appraisal highlighted that the recycling activities of waste pickers have contributed significantly to prolonging the life of the landfill. The Project will improve their



sanitation and working conditions and, within the framework of the International Labour Organisation's Decent Work Agenda (DWA)¹³, will provide sanitary facilities (including an outdoor, covered rest area) with separate toilets for male and female workers and access to potable water during hours of landfill operation.

Based on lessons learned from similar interventions to accomplish behavioral change, a public awareness and education campaign has been incorporated in the Project. The campaign will address cultural norms and differentially target women and men in households, industry and other areas of endeavour to build support for, and promote the use of waste diversion techniques.

Notable gender mainstreamed projects

The Belize Fifth Road Project (2014) includes innovative subcomponents that target young women and young men as skilled and unskilled construction workers, with provision of supportive life skills for violence prevention and personal development. Gender informed institutional and operational systems development is planned for contractors and the Ministry of works to contribute to the implementation of the country's decent work agenda.

The Community College of Anguilla Project targets a cohort of girls for participation in nontraditional TVET, areas to increase their chances of entering higher paying occupations in the labour market. A component of the project finances participation of these girls in a special empowerment programme to address social and cultural barriers which they face, in addition to the training in skills in non-traditional areas.



BNTF BASIC NEEDS TRUST FUND

FIGHTING POVERTY, IMPROVING THE ODDS

Table 1: BNTF Programme 2014 Completions

BNTF Sector	Percent	US(\$'000)
Community Access and Drainage (roads, footpaths, drains, erosion control)	11	717
Education	32	2,209
Day Care Centres	7	464
Health	13	898
Community Markets	13	880
Skills Training	12	801
Vulnerable Groups (senior citizens homes, outreach programmes)	4	274
Water Supply Systems	8	581
TOTAL	100	6,824

In October 2014, the Bank was proud to celebrate 35 years of BNTF in the Region. The very first BNTF allocation was approved in October 1979. Going forward, the Programme will focus on harvesting the benefits of its investments and moving to another level of innovation in tackling development challenges.

BNTF continued to reduce poverty vulnerability in many communities in 2014, with sub-projects valued at some US\$6.8 million being completed. Education remained the dominant area of focus, accounting for US\$3.5 million or 51% of the investment on basic infrastructure for early childhood development and skills training activities. Some 93 community infrastructure sub-projects were built and/or upgraded, benefitting 71,700 persons, including 28,240 males, 29,628 females and 13,832 young people. Overall, 11,400 persons now have access to new or refurbished education facilities, enhancing their learning outcomes and development.

Affordable health care and improved services in more modern facilities are also available to vulnerable groups, such as the elderly and persons with disabilities, as a result of BNTF programmes. Infrastructural improvements at the Guyana Society for the Blind and the Ptolemy Reid Rehabilitation Centre in Guyana are examples of interventions designed specifically for at risk groups.

By the end of the year, cumulative disbursements under

From Vegetable Production Training to Export Enterprise:

Women in Agriculture

Langley Park Cooperative,
St. Vincent (BNTF 6)



Through BNTF 6, CDB enhanced the earning capacity of members of the Women in Agriculture Langley Park Cooperative (WALCO), a group of 15 women in Langley Park which was identified in the 2007-2008 Country Poverty Assessment as one of the poorest communities in St. Vincent and the Grenadines.

These women were engaged mainly in subsistence farming, the primary source of income. The poorest women have the largest size households and are responsible for their economic survival and that of their children. The downturn in the banana industry affected this community negatively resulting in increased unemployment. The incidence of poverty increased extensively in Langley Park as the services of part-time labourers in the banana industry, mainly women, were no longer required.

As a result of the support BNTF provided, these women were able to improve their livelihoods as they learned new techniques in horticulture,

including disease identification and pest management. BNTF also provided tools, sheds, seeds, seedlings, and fertilizers. The women subsequently produced quality birds for export and are now experts at this.

Each of the 15 women farmers in the group recently received a demonstration plot from the Government for a butternut squash initiative; and WALCO has already identified an export market in England for its produce. In November 2014, the United Nations Educational, Scientific and Cultural Organisation agreed to supply the Cooperative with additional tools: two hand tillers, forks, spades and a water tank for rain-harvesting.

The women say their journey has been long and stretches of the road have been bumpy. However, with the initial seeds that BNTF helped them to sow, they can now proclaim themselves as owners of a growing enterprise of which that they are deservedly proud.

BNTF 6 and 7 programmes stood at US\$26.7 million. The allocation for BNTF 7 was US\$46 million, and US\$37.6 million of this amount was provided for country projects, with the remaining US\$8.4 million being allocated for implementation support, technical services and regional coordination. The government counterpart fund in BNTF 7 was US\$5.7 million.

Table 2 outlines the sector funds which have been committed under the sub-projects component (CDB and Government counterpart) based on the appraisal process in 2014.

In December 2014, Contributors to the Eighth Cycle of the Special Development Fund Unified [SDF 8 (U)] approved a contribution of US\$10 million for the Eighth Cycle of the Basic Needs Trust Fund Programme (BNTF 8). Funding for BNTF 8 is estimated at US\$12.4 million. Similar to BNTF 7, the overall outcome of BNTF 8 is improved access to quality education, human resource development, water and sanitation, basic community facilities, transportation and drainage services in low-income, and vulnerable communities.

Contributors and the Bank agreed that BNTF 7 and BNTF 8 will be consolidated and implemented concurrently.

Table 2: BNTF 7 Sector Allocation in 2014 (Country Projects)

Sector	Total Allocation (\$'000)	% of Allocation
Education and Human Resource Development	20,354	57
Water and Sanitation	6,965	20
Community Access and Drainage	8,052	23
TOTAL	35,371	100

Caribbean Technological Consultancy Services Network (CTCS)

CTCS, a programme designed to help MSMEs in the Region grow through training, financing and capacity building, received a grant of US\$0.3 million from the Special Development Fund to facilitate TA interventions. As at December 31, 2014, a total of 69% of the approved amount, was disbursed to execute 11 TA projects. These included national and regional workshops, training attachments and one major EE/RE audit of The Bahamas Technical and Vocational Institute. CDB Board of Directors also approved loans for the Government of Belize and Dominica Agricultural and Industrial Development Bank, which included a provision of approximately US\$0.2 million for the CTCS network to conduct pilot audits as a prerequisite for on-lending to MSMEs seeking to implement EE and RE initiatives.

One of the major CTCS activities during the year was targeted to entities operating in the tourism sector. The Network provided training in Marketing Techniques to 106 (73 women and 33 men) owners and managers of small hotels in six BMCs as part of efforts to help these entities to market their products and services more efficiently and effectively. Additionally, MSMEs were assisted to introduce Computerised Management Accounting Systems in their operations. Nine women and seven men from eight BMCs learned the rudiments of the system through a train-the-trainer workshop; and they will, in turn, impart the skills to MSMEs in their respective countries.

DEVELOPING THE TOURISM SECTOR IN HAITI

CTCS hosted training of 13 service industry workers from Haiti between April 15 and May 3, 2013, as part of CDB's continued support to private sector development in Haiti. The participants in this programme were employees of six leading hotels in Haiti, and they were trained in Food and Beverage Management, Front Desk Operations and Housekeeping at the Crane Residential Resort. During the past three years, the Resort has established itself as one of the regional leaders in competency-based training and internship in the hotel sector.

This group training was facilitated through CTCS in

collaboration with the Haiti Tourism Association (HTA). A similar programme for nine Haitian nationals was conducted in Barbados in 2012. It forms part of a series of CTCS training activities in support of Haiti's Tourism Master Plan, which was developed by the Government of Haiti as one of its initiatives to stimulate economic growth and development.

The training will fill the void created by the migration of qualified persons after the 2010 earthquake; and it will supplement the limited human development programmes available in this sector, due to the absence of a hotel training institution in Haiti.

Nathalie Pierre's Experience

My name is Nathalie Pierre; I am 30 years old, and I have been working at Karibe Hotel since March 2008. I started as a Front Desk Agent; and now, since October 2014, I am Front Office Manager.

I have always loved my job and I especially love serving and pleasing clients.

In 2010, I was promoted to Front Office Assistant Manager. I was happy and continued to do my work with more love. I thought I



had reached my limit, and I never believed that one day I could become the Manager. I started thinking what to do to become a manager. "I need some training."

That was the first thing that came as an idea. I started searching online, trying to train myself, but something was still missing.

In November 2012, I was selected by the Haiti Tourism Association (Association Touristique d'Haïti)

to participate in a training programme on Front Office Operation, which was held in Barbados. This is the only training I have had and it was AWESOME! Everything was perfect. After completing the programme, I walked away with a positive attitude. It was nice meeting other professionals and I learned several new things along the way.

In October 2014, when I was promoted to Front Office Manager at Karibe Hotel, my dream came true.

[Watch video.](#)

BENEFICIARIES OF CTCS NETWORK INTERVENTIONS

SECTOR/SUB-SECTOR	NO. OF BENEFICIARIES	GENDER IMPACT	
		Male	Female
General management and business development	74	30	44
Garment design and production	15	–	15
Tourism-related activities	106	33	73
Food management and related activities	25	11	14
Computer applications	16	7	9
Total	236	81	155

TECHNICAL COOPERATION

The Technical Cooperation Division (TCD) is the focal point for technical cooperation and specialist assistance within the Bank and among its external partners. The Division is responsible for implementation of CDBs Technical Assistance Policy and Operational Strategy (TAPOS). Its role incorporates the management of human and financial resources to support initiatives related to Regional Cooperation and Integration (RCI), Governance and Institutional Development; the Caribbean Technological Consultancy Services Network (CTCS); Public Policy Analysis and Management; as well as, Project Cycle Management. During 2014, TCD embarked on the following TA projects and programmes to provide adequate support to BMCs.

CDB's Support to 'Integration of Gender Analysis in Trade Policy in the Region'

In June 2014, CDB collaborated with the International Trade Center to host its first seminar in a series of activities to promote the integration of gender analysis in trade policy and programmes in the Caribbean. The four-day seminar was held at the CDB Conference Centre and had as its theme, "Gender Mainstreaming in Trade Policies and Programmes." It brought together more than 30 senior representatives from Ministries of Trade, national business support institutions, universities and regional organizations from 13 BMCs.

Its aim was to build awareness and practical understanding of how trade policies, export strategies and related activities impact women and men differently because of the inequality in their access to, and control over resources; as well as, their separate roles in both the market economy and the household. At the end of the workshop a position paper was put forward recognising that:

- Value chain analysis (VCA) usefully identifies the range of activities required to bring a product or service from conception, through the intermediary phases of production, to delivery to consumers, and disposal after use.
- Gender-sensitive value-chain analysis complements a generic VCA by illuminating the different work undertaken by men and women along the value chain, and the gender relations that determine, inter alia, access to and control over income derived from activities.
- Output from gender-sensitive VCA highlights areas for more comprehensive analyses that can further inform the design of policy and programmes, in particular, the formulation of appropriate indicators.
- Statistics to meet commitments made at the international, regional and national levels, cascading for coherence, provide a framework for solid results and narrow the scope of data collection efforts that can improve efficiencies in garnering, monitoring, evaluating, and achieving targeted outcomes. (Does this interpretation capture the meaning?)
- Periodic reporting is facilitated through sex-disaggregated data capture.

Facilitating Water Reform in the Caribbean

While Caribbean countries have made progress in expanding the coverage of drinking water services, there are gaps that need to be filled to improve access, delivery and quality. CDB, along with partners, has been working with leaders in the water sector from 16 countries to equip them to spearhead reform in the sector. Nineteen Chief Executive Officers from regional public and private sector water utility companies attended a special Water Utility Reform workshop hosted by CDB in collaboration with the World Bank Group, the Caribbean Regional Fund for Wastewater Management (CRew) and the Caribbean Water and Sewerage Association Inc.

Participating countries were: Anguilla, Antigua, The Bahamas, Barbados, Belize, The Cayman Islands, Dominica, Grenada, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Trinidad and Tobago, The Turks and Caicos Islands. CDB and CRew also facilitated attendance by the 16 CEOs at the Inaugural Caribbean Water Leaders' Summit which was held in November under the auspices of the Global Water Leaders Group (GWLG). In addition, the Bank teamed up with the World Bank Leadership, Learning and Innovation (formerly World Bank Institute), to organise an eight-week e-learning water utility reform training programme for middle level managers. The course focused on designing and implementing reform programmes in water utility companies in the Region.

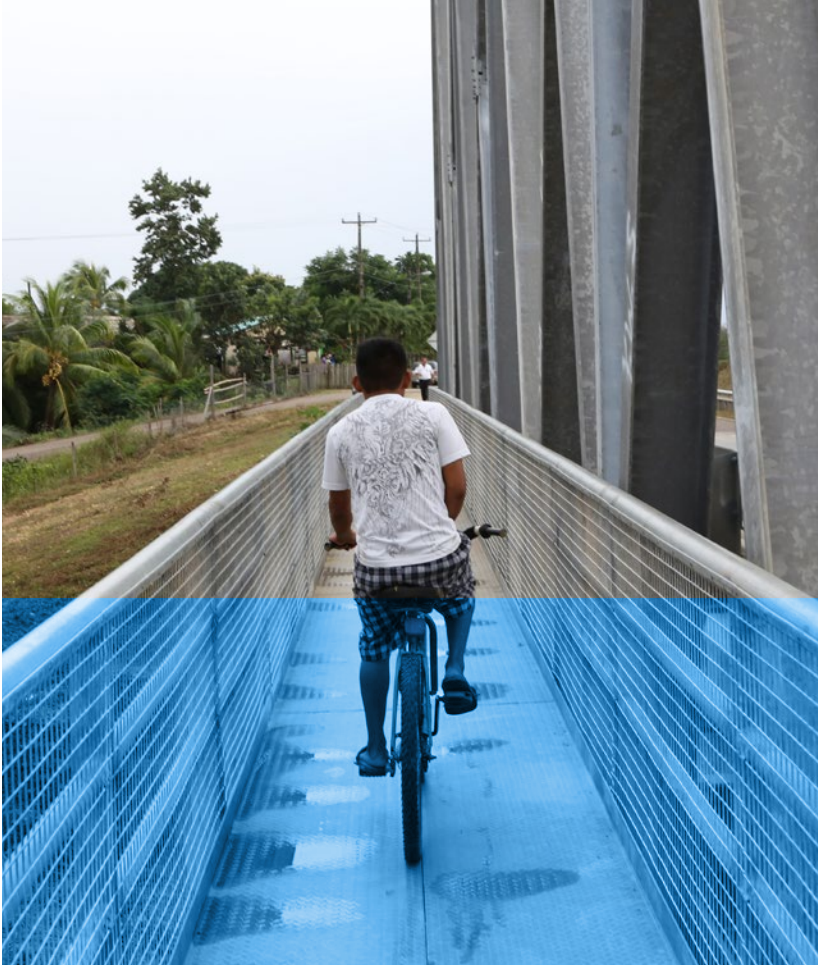
The Economic Partnership Agreement and CARICOM Single Market Economy Standby Facilities

Consistent with CDB's drive to cultivate strategic partnerships in order to address various developmental opportunities in the Region, the Bank, through its Technical Cooperation Division, is partnering with CARICOM and EU to manage the CARICOM Single Market Economy (CSME) and the European Partnership Agreement (EPA) Standby Facilities. The aim of the CSME and EPA is to promote sustainable economic growth in the Caribbean and to position the Region for global competitiveness. These partnerships highlight CDB's commitment to effectively leverage its own resources and those of its partners to assist the Region to achieve its strategic socio-economic objectives.

In 2014, the Project Steering Committee monitoring these Facilities approved eight projects – four for the EPA Standby facility and four for the CSME Standby Facility. The beneficiaries are The Bahamas, the Dominican Republic, Guyana, and Trinidad and Tobago. Implementation of these projects, which cover a wide range of trade-related private sector development interventions, is expected to commence in the second quarter of 2015. The appraisal of applications was completed for all countries, except Grenada, Belize, and Barbados in 2014. Given the potential opportunities discerned during this process, CDB and its partners extended the implementation period covered by the Contribution Agreements for these Facilities to March 2017. By the end of 2015, there will be 33 projects being executed for both the EPA and CSME.

A composite image of two young girls in school uniforms. The girl on the left is a Black child with a warm smile, wearing a yellow shirt and a dark brown vest. The girl on the right is a South Asian child with a neutral expression, wearing a white shirt and a dark brown vest. The text 'ORGANISING FOR INCLUSIVE AND SUSTAINABLE GROWTH' is overlaid in white, bold, sans-serif font across the center of the image.

ORGANISING
FOR INCLUSIVE
AND SUSTAINABLE
GROWTH



STRATEGIC FOCUS 2015–2019

The 2015-19 Strategic Plan was approved by the Board of Directors in December 2014. CDB remains committed to its overarching goal of poverty reduction in the Region; and, through the promotion of inclusive and sustainable growth, as well as, good governance, the Bank is assisting BMCs to achieve this target by 2025.

CDB's Strategic Plan identifies the following as key development issues among BMCs:

- Low and variable economic growth
- Unsustainable debt levels
- High unemployment
- Vulnerability to natural hazards
- Environmental degradation
- Threats to citizen security
- Rising poverty

It also acknowledges that the financial crisis and Great Recession continue to restrict growth rates in many BMCs and threaten to erode the social gains made in previous decades. This situation, which is expected to persist into the early years of the Strategic Plan, has impacted CDB's

operating results and the Bank's contribution to the goal of poverty reduction.

The Plan anticipates significant demand for development financing; and, in particular, for PBLs. However, CDB's ability to respond to requests for the latter may be limited by the current policy ceiling. The amount to be satisfied through the Ordinary Capital Resources (OCR) is projected at approximately US\$780 million over the five-year period, with some US\$540 million being investment lending and the balance for Policy-based Operations. Demand for concessionary resources is also high; but this will be limited by the availability of "soft" funds.

The strategic framework of the Plan includes two distinct but complementary development objectives: to support inclusive and sustainable growth and development; and to promote good governance. These two objectives will be supported by the mainstreaming of three cross-cutting areas, that is, gender equality, regional cooperation and integration, and energy security. The Bank will also pursue the important institutional objective of improving organizational efficiency and effectiveness to grow CDB's capacity and capability to execute its mission, achieve its objectives, and to be responsive to the changing needs of its clients.

CDB's emphasis on inclusive and sustainable growth and development in BMCs will be supported through investments in:

- Economic and Social Infrastructure
- Education and Training
- Agriculture and Rural Development
- Private Sector Development
- Water and Sanitation
- Environmental Management
- Climate Resilience
- EE & RE
- Disaster Risk Management

Initiatives in these core areas will be identified through sector/thematic policies and country strategy papers. In this regard, existing policies and strategies will be reviewed and new ones developed as required.

The Bank's internal reform agenda will continue to be an important part of the effort to enhance organisational efficiency and effectiveness. The agenda is focused on:

- Enhancing corporate governance and oversight
- Improving policies, strategies and guidelines
- Strengthening human resource skills, capabilities and processes
- Aligning organisational structure and processes
- Mainstreaming Management for Development Results

The Annual Development Effectiveness Review will be used to monitor and report on the implementation of the new Strategic Plan 2015-19.



Improving Performance, Effectiveness and Accountability

The Development Effectiveness Review 2013 was CDB's third annual report on its corporate performance; and it highlights the Bank's efforts to improve its responsiveness, effectiveness and accountability. The 2014 Review will be completed by May 2015.

The 2013 Review assesses the Bank's performance in meeting the targets set out in its Results Monitoring Framework (RMF) and provides insights into how CDB contributes to the sustainable development of its BMCs. The RMF uses the following indicators to track performance at four levels:

LEVEL ONE: CDB's Contribution to Regional Development Goals

LEVEL TWO: CDB's Contribution to Country and Regional Outcomes

LEVEL THREE: Operational and Organisational Effectiveness

LEVEL FOUR: Ownership, Alignment and Partnerships

Based on this assessment, the Review identifies the main challenges which CDB faces and proposes measures to mitigate or resolve them. It also provides key information that can facilitate discussion between Management and the Board about performance, and the need for strategic adjustments in the Bank's operations.

The 2013 Review revealed that, across the four levels of the RMF, the trend in the performance of the result monitoring indicators showed satisfactory improvement, compared with 2012. Eleven (58%) of the 19 groups of indicators which were measured were rated green and only one group, the use of administrative budget resources, was assessed as red. The improved performance reflected the Bank's greater focus on development outcomes and its increasing capacity for measuring, monitoring and analysing results.

At the regional Level One, the performance of BMCs fell short of most of the Caribbean-specific MDG targets set for 2015. The Bank will continue working with the Governments of these countries to achieve their developmental goals.

At Level 2, 59% of the indicators were on track to achieve their targets. Three groups of indicators (citizen security, social protection and Regional Public Goods), representing areas of development that are critical to citizen welfare, were not assessed as data was not yet available.

Performance at Levels 3 and 4 was generally strong, except for the category relating to the use of administrative budget and resources. Measures are being put in place to mitigate this shortcoming.

The findings of the 2011 and 2012 Development Effectiveness Reviews are reflected in the 2013 performance. Efforts have been made to improve the RMF's focus on outcome, strengthen the supervision of projects and encourage the timely delivery of related reports. There has also been an increase in the development and use of the results frameworks in CSPs, and the pace of programme and project evaluation has accelerated. Internally, the Bank has placed emphasis on closer alignment of skills with core operational areas; increasing its capacity to implement strategic goals, and improving communication about results to its stakeholders.

Development Effectiveness Scorecard – An overview of the RMF Performance in 2013

LEVEL 1:

REGIONAL AND CARIBBEAN-SPECIFIC MDG TARGETS AND DEVELOPMENT OUTCOMES

- Poverty and Human Development – **Mixed**
- Other Development Outcomes – **Mixed**

LEVEL 2:

CDB'S CONTRIBUTION TO COUNTRY AND REGIONAL OUTCOMES THROUGH OUTPUTS

- Education and Training – **Mixed**
- Agriculture and Rural Development – **Good**
- Economic and Social Infrastructure – **Good**
- Private Sector Development – **Good**
- Water and Sanitation – **Good**
- Environmental Sustainability, Disaster Risk Management, and Climate Change – **Mixed**
- Citizen Security – **Not Assessed**
- Social Protection – **Not Assessed**
- Capacity Development – **Good**
- Regional Public Goods – **Not Assessed**

LEVEL 3:

OPERATIONAL AND ORGANIZATIONAL EFFECTIVENESS

- Operational Quality and Portfolio Performance – **Good**
- Resource Allocation and Utilisation – **Mixed**
- Strategic Focus – **Good**
- Capacity Utilisation and Gender Equality – **Mixed**
- Use of Administrative Budget Resources – **Poor**
- Business Processes and Practices – **Good**

LEVEL 4:

ALIGNMENT AND PARTNERSHIPS

- Ownership – **Good**
- Harmonisation – **Good**
- Alignment – **Mixed**
- Partnership – **Good**

Governance: A Strategic Framework for Integrity, Compliance and Accountability

In regard to the Strategic Plan, management will continue

to strengthen the Bank's internal governance structure by establishing an independent office to undertake a new comprehensive Strategic Framework for Integrity, Compliance and Accountability. The Strategic Framework will provide a suite of policies and procedures for:

- Institutional integrity, covering fraud, corruption and similarly corrosive practices;
- Ethics;
- Whistle blowing;
- Anti-money laundering and countering the financing of terrorism; and,
- Accountability, through an independent mechanism to resolve complaints related to environmental and social harm caused by CDB-financed projects.

Human Resource Planning and Management

In 2014, the Human Resources and Administration Department (HRAD) continued its quest to adequately fulfill the Bank's human resources needs through new and innovative measures. A Workforce Plan was developed in concert with the Bank's Strategic Plan 2015-19; and, rigorous initiatives were put in place, to source and attract professional staff from BMCs.

Among the initiatives was the introduction of digital interviews, which helped reduce the time frame from advertising to contracting. By yearend, the recruitment programme employed 31 new staff members, of whom 28 were managerial and professional persons.

Staff drawn from non-regional member countries accounted for 8% of managerial and professional staff, while the ratio of external hires to internal promotion for vacant positions increased to 6:1. Female representation among professional staff and middle and senior management stood at 39% and 38%, respectively.

The Bank concluded its review of the pension benefits provided to staff; and recommended several amendments to the Pension Plan and Scheme, to make them more attractive to prospective employees; and more cost effective to the Bank.

The on-boarding programme launched in 2013 was sustained in 2014 to support the effective transition of new staff into their roles in the operation of the Bank. The second and third cohorts of new employees completed a training programme, which exposed them to: Organisational Culture, Coaching Tools and Emotional Intelligence. Leadership development was a key pillar of the Department's capacity-building strategy in 2014.

Professional development exposure for staff also included training in the areas of: Project Finance, Building Skills to Evaluate Development Interventions and International Finance Law; Gender Mainstreaming and Sensitisation; Governance; and Talent Management.



Strengthening Business Processes Through Information Technology

Information Technology (IT) remains a critical component in CDB's reform agenda, as the organisation strives to further improve its business processes and management practices. To strengthen the governance of the Bank's IT function, an Information Technology Steering Committee (ITSC) was established to guide the IT investment priorities for the Bank.

During 2014, the Bank adopted a unified communications strategy by converging existing technologies; and introducing new approaches in the areas of web conferencing, mobile communications, email and telephony. Some of these processes included:

- Deploying a test system to facilitate instant messaging, as well as, online voice and video communication. Bank-wide implementation is ongoing.
- Replacing the existing project portfolio management system over a two-year period.
- Identifying appropriate procedures to support the work of the Office of Risk Management, in the analysis of credit, operational and liquidity risks.
- Introducing business needs analysis to evaluate and select a human capital management software system.
- Selecting an online portal solution for the Board of Directors to facilitate secure communication among Board members and senior management.

On-going security monitoring of the Bank's IT systems was put in place for improved resiliency and stability. As part of its Cyber security strategy, the Bank instituted

an enterprise-wide IT Security Policy initiative to reduce operational risk, and ensure compliance; as well as, to protect the confidentiality and integrity of the Bank's business-critical IT assets.

Procurement

The Bank recognises the important role that procurement plays in achieving sustainable developmental outcomes; and to meet its fiduciary responsibilities. Consequently, CDB's approach to procurement is based on the pillars of economy and efficiency, equitable treatment of bidders, support for the development of the private sector in the Caribbean Region and transparency. The Procurement Policy Unit manages the guidelines for the selection of suppliers and contractors, as well as, standard documents and procedures that are used on Bank-financed projects.

During 2014, CDB sought to work with relevant BMCs and the private sector to facilitate the more efficient implementation of projects and to build a sustainable capacity. One highlight was the in-depth training undertaken with implementing agencies, national contractors and consultants in Belize, Grenada, Guyana and Jamaica, following the launch of new BNTF procurement guidelines.

Within the Multilateral Development Bank's Heads of Procurement grouping, CDB facilitated further procurement harmonisation among participating development banks in 2014, to encourage international best practice, while reducing transaction costs and duplication of effort by recipient agencies.



APPENDICES



APPENDIX I-A

DISTRIBUTION OF LOANS, SECONDARY MORTGAGE, EQUITY AND GRANTS APPROVED (NET) BY COUNTRY AND BY FUND – 2014 (\$'000)

Country	Ordinary Capital Resources	Special Development Funds	Other Special Funds	Total	Percentage of Total
Antigua & Barbuda	-	27	-	27	0.0%
Barbados	6,085	-	-	6,085	2.4%
Bahamas	20,920	28	-	20,948	8.2%
Belize	38,538	8,113	1,399	48,050	18.9%
Dominica	(3)	2,245	-	2,242	0.9%
Grenada	4,200	15,256	1,730	21,186	8.3%
Guyana	37	8,594	-	8,631	3.4%
Haiti	-	2,719	-	2,719	1.1%
Jamaica	21,485	26,696	-	48,181	18.9%
St. Kitts & Nevis	(8,367)	29	-	(8,338)	-3.3%
St. Lucia	13,453	8,070	(158)	21,365	8.4%
Montserrat	-	485	-	485	0.2%
Suriname	18,750	3,400	-	21,970	8.6%
Turks & Caicos Islands	-	70	-	70	0.0%
Trinidad & Tobago	40,000	-	-	40,000	15.7%
St. Vincent & The Grenadines	5,529	5,450	-	10,979	4.3%
Regional	-	10,266	(12)	10,254	4.0%
Total	160,447	91,448	2,959	254,854	
Percentage of Total	63.0	35.9	1.2		100.0
LDCs	71,290	45,864	2,971	120,755	47.4%
MDCs	88,527	35,318	0	123,845	48.6%
Regional	0	10,266	(12)	10,254	4.0%

APPENDIX I-B

DISTRIBUTION OF LOANS, SECONDARY MORTGAGE, EQUITY AND GRANTS APPROVED (NET) BY SECTOR AND BY FUND – 2014 (\$'000)

Sector	Ordinary Capital Resources	Special Development Funds	Other Special Funds	Total
Total All Sectors	160,447	91,448	2,959	254,854
Agriculture & Rural Development	662	6,847	1,300	8,809
Agriculture (excluding Crop Farming)	-	(1)	1,300	1,299
Feeder Roads and Bridges	662	6,848	-	7,510
Manufacturing	14,999	1,515	-	16,514
Industrial Development	14,999	-	-	14,999
Micro and Small Scale Enterprises	-	278	-	278
Agro-Industries	-	1,237	-	1,237
Tourism	-	(14)	-	(14)
Tourism	-	(14)	-	(14)
Transportation & Communication	25,255	3,587	(1)	28,841
Transport Policy and Administrative Management	-	102	-	102
Road Transport	25,255	3,485	-	25,740
Air Transport	-	-	(1)	(1)
Power, Energy, Water & Sanitation	45,105	18,058	99	63,260
Power and Energy	40,000	204	-	40,204
Electric Power	(8,367)	-	-	(8,367)
Water and Sanitation	13,470	17,854	99	31,423
Social Infrastructure & Services	42,921	21,449	(158)	64,212
Education - General	20,739	105	(158)	20,686
Education - Basic	(389)	(13)	-	(402)
Education - Secondary/Vocational	18,570	3,370	-	21,940
Education - Post Secondary	(1)	-	-	(1)
Housing	(1)	67	-	66
Other Social Infrastructure and Services	4,003	17,920	-	21,923
Educational Sustainability & Disaster Risk Reduction	2,333	3,730	-	6,063
Environmental Sustainability	-	(106)	-	(106)
Sea Defence/Flood Prevention/Control	-	(7)	-	(7)
Disaster Prevention and Preparedness	-	(100)	-	(100)
Reconstruction Relief and Rehabilitation	2,333	3,943	-	6,276
Financial, Business & Other Services	8,500	27,614	-	36,114
Financial Policy and Administrative Management	-	25,081	-	25,081
Financial Intermediaries	8,500	2,533	-	11,033
Multi-Sector & Other	20,674	8,662	1,719	31,055
Government and Civil Society	6,474	(486)	(70)	5,918
Policy Based Loans/Structural Adjustment Programme	14,200	4,000	1,800	20,000
Other	-	5,148	(11)	5,137

APPENDIX I-C

DISTRIBUTION OF LOANS, SECONDARY MORTGAGE, EQUITY AND GRANTS APPROVED (NET) BY COUNTRY AND BY SECTOR – (\$'000)

Country	Agriculture & Rural Development	Manufacturing & Industry	Tourism	Transportation & Communication	Power, Energy, Water & Sanitation	Social Infrastructure & Services	Environmental Sustainability & Disaster Risk Reduction	Financial, Business & Other Services	Multi-Sector & Other	Total
Antigua & Barbuda	-	27	-	-	-	-	-	-	-	27
Barbados	-	-	-	-	-	(389)	-	-	6,474	6,085
Bahamas	-	28	-	-	-	20,920	-	-	-	20,948
Belize	1,300	-	-	29,830	(20)	6,297	-	10,533	110	48,050
Dominica	-	(1)	-	-	68	941	734	500	-	2,242
Grenada	-	-	-	-	11,000	722	-	-	9,464	21,186
Guyana	7,500	59	-	(625)	-	1,697	-	-	-	8,631
Haiti	-	149	-	-	-	2,570	-	-	-	2,719
Jamaica	-	15,000	-	-	-	1,944	(3,215)	25,000	9,981	48,181
St. Kitts & Nevis	-	-	-	-	(8,367)	443	(414)	-	-	(8,338)
St. Lucia	-	-	-	-	20,160	1,403	(198)	-	-	21,365
Montserrat	-	-	-	-	-	485	-	-	-	485
Suriname	-	30	-	-	-	21,940	-	-	-	21,970
Turks & Caicos Islands	-	-	-	-	-	170	(100)	-	-	70
Trinidad & Tobago	-	-	-	-	40,000	-	-	-	-	40,000
St. Vincent & The Grenadines	-	-	-	-	-	1,618	9,361	-	-	10,979
Regional	9	1,222	(14)	165	419	3,451	(105)	81	5,026	10,254
Total	8,809	16,514	(14)	28,841	63,260	64,212	6,063	36,114	31,055	254,854

APPENDIX I-D

DISTRIBUTION OF LOANS APPROVED (NET) BY COUNTRY AND BY FUND - 2014 (\$'000)

Country	Ordinary Capital Resources	Special Development Funds	Other Special Funds	Total	Percentage of Total
Barbados	6,085	-	-	6,085	2.7%
Bahamas	20,920	-	-	20,920	9.2%
Belize	38,538	6,060	-	44,598	19.5%
Dominica	(3)	1,234	-	1,231	0.5%
Grenada	4,200	14,700	1,800	20,700	9.1%
Guyana	37	6,838	-	6,875	3.0%
Jamaica	21,485	24,783	-	46,268	20.3%
St. Kitts & Nevis	(8,367)	(427)	-	(8,794)	-3.9%
St. Lucia	13,453	5,844	(158)	19,139	8.4%
Suriname	18,570	3,370	-	21,940	9.6%
Trinidad & Tobago	40,000	-	-	40,000	17.5%
St. Vincent & The Grenadines	5,529	3,849	-	9,378	4.1%
Total	160,447	66,251	1,642	228,340	
Percentage of Total	70.3	29.0	0.7		100.0
LDCs	71,920	34,630	1,642	108,192	47.4%
MDCs	88,527	31,621	0	120,148	52.6%

APPENDIX I-E

DISTRIBUTION OF LOANS APPROVED (NET) BY SECTOR AND BY FUND - 2014 (\$'000)

Sector	Ordinary Capital Resources	Special Development Funds	Other Special Funds	Total
Total All Sectors	160,447	66,251	1,642	228,340
Agriculture & Rural Development	662	6,838		7,500
Feeder Roads and Bridges	662	6,838	-	7,500
Manufacturing & Industry	14,999	-	-	14,999
Industrial Development	14,999	-	-	14,999
Transportation & Communication	25,255	3,310	-	28,565
Road Transport	25,255	3,310	-	28,565
Power, Energy, Water & Sanitation	45,103	16,700	-	61,803
Power and Energy	40,000	-	-	40,000
Electric Power	(8,367)	-	-	(8,367)
Water and Sanitation	13,470	16,700	-	30,170
Social Infrastructure & Services	42,921	3,938	(158)	46,701
Education - General	20,739	-	(158)	20,581
Education - Basic	(389)	(13)	-	(402)
Education - Secondary/Vocational	18,570	3,370	-	21,940
Education - Post Secondary	(1)	-	-	(1)
Housing	(1)	-	-	(1)
Other Social Infrastructure and Services	4,003	581	-	4,584
Educational Sustainability & Disaster Risk Reduction	2,333	3,965	-	6,298
Sea Defence/Flood Prevention/Control	-	(7)	-	(7)
Reconstruction Relief and Rehabilitation	2,333	3,972	-	6,305
Financial, Business & Other Services	8,500	27,500	-	36,000
Financial Policy and Administrative Management	-	25,000	-	25,000
Financial Intermediaries	8,500	2,500	-	11,000
Multi-Sector & Other	20,674	4,000	1,800	26,474
Government and Civil Society	6,474	-	-	6,474
Policy Based Loans/Structural Adjustment Programme	14,200	4,000	1,800	20,000

APPENDIX I-F

LOAN APPROVALS - 2014 (\$'000)

Country	No. of Loan Projects	CDB	Public	Private	Unknown
Barbados	1	6,474	6,474	-	-
Bahamas	2	20,920	20,920	-	-
Belize	3	44,803	44,803	-	-
Dominica	2	1,250	1,250	-	-
Grenada	2	20,700	20,700	-	-
Guyana	1	7,500	7,500	-	-
Jamaica	2	50,000	50,000	-	-
St. Lucia	2	20,425	20,425	-	-
Suriname	1	21,940	21,940	-	-
Trinidad & Tobago	1	40,000	40,000	-	-
St. Vincent & The Grenadines	2	9,796	9,796	-	-
Total	19	243,808	243,808	-	-
LDCs	12	118,914	118,914	-	-
MDCs	7	124,894	124,894	-	-

APPENDIX I-G

GROSS LOANS APPROVALS BY PROJECT AND LOAN EQUIVALENT - 2014 (\$'000)

Project Name	Country	OCR		SDF		Other Special Funds		Total
		Amount	Loan Equivalent	Amount	Loan Equivalent	Amount	Loan Equivalent	
1. ENHANCEMENT OF IMMIGRATION SERVICES PROJECT	Barbados	6,474	1.00	-	-	-	-	6,474
2. BAHAMAS TECHNICAL & VOCATIONAL INSTITUTE ENHANCEMENT PROJECT	Bahamas	4,740	1.00	-	-	-	-	4,740
3. COLLEGE OF THE BAHAMAS TRANSFORMATION PROJECT	Bahamas	16,180	1.00	-	-	-	-	16,180
4. FIFTH ROAD PROJECT - PHILIP S. W. GOLDSON HIGHWAY UPGRADING	Belize	26,240	0.88	3,479	0.12	-	-	26,240
5. ROAD SAFETY PROJECT - ADD. LOAN	Belize	4,003	0.87	581	0.13	-	-	4,003
6. SEVENTH CONSOLIDATED LINE OF CREDIT	Belize	8,500	0.81	2,000	0.19	-	-	8,500
7. ENERGY EFFICIENCY LINE OF CREDIT - PILOT PROJECT	Dominica	-	-	500	1.00	-	-	-
8. NDM - IR - DECEMBER 2013 TORRENTIAL RAINFALL & FLOOD EVENT	Dominica	-	-	750	1.00	-	-	-
9. FIRST GROWTH & RESILIENCE BUILDING POLICY-BASED LOAN	Grenada	4,200	0.42	4,000	0.40	1,800	0.18	4,200
10. INTEGRATED SOLID WASTE MANAGEMENT PROJECT	Grenada	-	-	10,700	1.00	-	-	-
11. SUGAR INDUSTRY MECHANISATION PROJECT	Guyana	662	0.09	6,838	0.91	-	-	662
12. FISCAL CONSOLIDATION GROWTH & SOCIAL STABILITY - POLICY-BASED LOAN	Jamaica	10,000	0.29	25,000	0.71	-	-	10,000
13. SIXTH INDUSTRIAL LINE OF CREDIT	Jamaica	15,000	1.00	-	-	-	-	15,000
14. NDM - IMMEDIATE RESPONSE - TORRENTIAL RAINFALL EVENT	St. Lucia	-	-	750	1.00	-	-	-
15. SIXTH WATER (VIEUX FORT WATER SUPPLY REDEVELOPMENT) PROJECT	St. Lucia	13,675	0.70	6,000	0.30	-	-	13,675

GROSS LOANS APPROVALS BY PROJECT AND LOAN EQUIVALENT - 2014 (\$'000)

Project Name	Country	OCR		SDF		Other Special Funds		Total
		Amount	Loan Equivalent	Amount	Loan Equivalent	Amount	Loan Equivalent	
16. ENHANCEMENT OF TECHNICAL & VOCATIONAL EDUCATION & TRAINING	Suriname	18,570	0.85	3,370	0.15	-	-	18,570
17. ENERGY SECTOR SUPPORT POLICY-BASED LOAN	Trinidad & Tobago	40,000	1.00	-	-	-	-	40,000
18. NDM - IMMEDIATE RESPONSE - TORRENTIAL RAINFALL EVENT	St. Vincent & The Grenadines	-	-	750	1.00	-	-	-
19. NDM - REHABILITATION & RECONSTRUCTION (DECEMBER 2013 TROUGH EVENT)	St. Vincent & The Grenadines	-	0.61	-	0.39	-	-	5,529
Total		173,773		68,253		1,800		243,808
LDCs		80,717	0.68	36,397	0.31	1,800	0.02	118,914
MDCs		93,056	0.75	31,838	0.25	-	-	124,894
LDCs		0.46	0.53	1.00	0.49			
MDCs		0.54	0.47	-	0.51			
Total		0.41	0.28	0.1	0.1			

APPENDIX II-A

SUMMARY OF TOTAL FINANCING APPROVED (NET) (1970-2014) LOANS, CONTINGENT LOANS, EQUITIES AND GRANTS (\$'000)

Financing_Type	1970-2013	2014	Total
Loans			
Contingent Loans	3,706,997	228,340	3,935,337
Equity	5,204	-	5,204
Grants	43,193	-	43,193
Other	450,454	26,514	476,968
Total	15,865	-	15,865
	4,221,713	254,854	4,476,567

APPENDIX II-B

SUMMARY OF TOTAL FINANCING APPROVED (NET) BY SECTOR (1970-2014) LOANS, LOANS, CONTINGENT LOANS, EQUITIES AND GRANTS (\$'000)

SECTOR	1970-2013	2014	TOTAL
Agriculture and Rural Development	371,263	8,809	380,072
Environmental Sustainability and Disaster Risk Reduction	367,908	6,063	373,971
Financial, Business and Other Services	85,435	36,114	121,549
Manufacturing and Industry	332,055	16,514	348,569
Mining and Quarrying	36,143	-	36,143
Multi-Sector and Other	702,635	31,055	733,690
Power, Energy, Water and Sanitation	286,763	63,260	350,023
Social Infrastructure and Services	994,901	64,212	1,059,113
Tourism	104,397	(14)	104,383
Transportation and Communication	940,213	28,841	969,054
Total	4,221,713	254,854	4,476,567

APPENDIX II-C

DISTRIBUTION OF LOANS, CONTINGENT LOANS, EQUITIES AND GRANTS APPROVED (NET) BY SECTOR AND BY FUND (1970-2014) (\$'000)

Sector	Ordinary Capital Resources	Special Development Fund	Other Special Funds	Total
Other Special Funds	Total			
Total All Sectors	2,453,414	1,543,159	479,994	4,476,567
Agriculture and Rural Development	189,488	146,415	44,169	380,072
Agriculture (excluding Crop Farming)	127,853	37,584	20,778	186,215
Crop Farming	3,725	6,216	2,919	12,860
Export Crops	39,223	23,389	4,732	67,344
Mixed Farming	207	279	3,070	3,556
Irrigation, Drainage and Land Reclamation	10,999	6,958	565	18,522
Fishing	-	2,478	872	3,350
Land Settlement and Rural Development	3,947	36,960	684	41,591
Feeder Roads and Bridges	3,534	32,551	10,549	46,634
Mining and Quarrying	31,409	3,875	859	36,143
Fossil Fuels	30,862	926	853	32,641
Metal Ores	547	190	-	737
Non-Metallic Minerals	-	2,759	6	2,765
Manufacturing and Industry	192,301	91,896	64,372	348,569
Industrial Development	185,721	60,508	27,190	273,419
Micro and Small Scale Enterprises	-	21,910	1,992	23,902
Agro-Industries	93	6,714	34,245	41,052
Textile, Wearing Apparel and Leather Goods	-	300	311	611
Forest Industries	3,502	348	-	3,850
Chemicals and Chemical Products	-	13	541	554
Non-Metallic Mineral Products	2,985	73	-	3,058
Construction	-	2,030	93	2,123
Tourism	80,338	12,958	11,087	104,383
Tourism	80,338	12,958	11,087	104,383
Transportation and Communication	675,012	219,429	74,613	969,054
Transport Policy and Administrative Management	9,889	4,809	118	14,816
Road Transport	390,782	145,745	31,224	567,751
Water Transport	41,534	41,444	15,579	98,557
Air Transport	224,557	26,913	27,586	279,056
Communication	8,250	518	106	8,874
Power, Energy, Water and Sanitation	202,105	119,177	28,741	350,023
Power and Energy	39,850	3,003	1,742	44,595
Electric Power	66,755	32,810	1,860	101,425
Alternative Energy	8,250	-	1,791	10,041
Water and Sanitation	87,250	83,364	23,348	193,962
Social Infrastructure and Services	460,943	452,581	145,589	1,059,11
Education - General	105,103	71,122	25,608	201,833
Education - Basic	8,253	42,695	13,048	63,996
Education - Secondary/Vocational	36,332	17,720	5,769	59,821
Education - Post Secondary	163,513	108,500	2,574	274,587
Health	4,091	2,467	2,151	8,709
Housing	109,369	36,175	23,049	168,593
Other Social Infrastructure and Services	34,282	173,902	73,390	281,574
Environmental Sustainability and Disaster Risk Reduction	116,105	243,746	14,120	373,971
Environmental Sustainability	-	3,147	198	3,345
Sea Defence/Flood Prevention/Control	(22)	(47)	(54)	(123)
Disaster Prevention and Preparedness	6,622	41,911	3,916	52,449
Reconstruction Relief and Rehabilitation	109,505	198,735	10,060	318,300
Financial, Business and Other Services	55,269	63,998	2,282	121,549
Financial Policy and Administrative Management	32,083	33,228	1,596	66,907
Financial Intermediaries	23,186	30,770	686	54,642
Multi-Sector and Other	450,444	189,084	94,162	733,690
Government and Civil Society	101,557	19,495	14,641	135,693
Urban Development	34,797	9,750	156	44,703
Policy-Based Loans/Structural Adjustment Programme	313,000	133,896	38,800	485,696
Regional/Multilateral Trade Agreements	-	2,242	7,868	10,110
Other	1,090	23,701	32,697	57,488

APPENDIX II-D

SUMMARY OF TOTAL FINANCING APPROVED (NET) BY SECTOR (1970-2014) LOANS, LOANS, CONTINGENT LOANS, EQUITIES AND GRANTS (\$'000)

Country	Agriculture and Rural Development	Mining and Quarrying	Manufacturing and Industry	Tourism	Transportation and Communication	Power, Energy, Water and Sanitation	Social Infrastructure and Services	Environmental Sustainability and Disaster Ris. Reduction	Financial Institutions and Services	Multi sector and Other	Total
Antigua and Barbuda	6,638	0	4,058	1,922	49,999	272	40,815	191	(615)	33,296	136,576
Anguilla	2,871	-	6,573	1,193	20,712	12,284	8,975	4,112	404	55,000	112,124
Barbados	18,921	100	31,874	41,791	123,357	8,912	137,149	520	7,193	80,642	450,459
Bahamas	10,086	-	11,488	2,187	24,891	15,289	21,320	868	164	36	86,329
Belize	29,234	-	15,216	1,259	110,193	66,372	90,636	17,792	19,257	47,327	397,286
Dominica	21,952	-	17,892	7,506	35,769	26,832	57,183	51,648	1,446	16,643	236,871
Dominican Republic	519	-	-	-	-	-	-	-	-	8	527
Grenada	19,227	451	19,893	4,553	68,645	18,962	50,723	44,154	1,034	30,366	258,008
Guyana	71,757	-	18,452	128	100,744	12,453	46,531	25,571	-	54,588	330,224
Haiti	10,000	-	828	-	-	-	44,239	8,009	-	19,086	82,162
Jamaica	80,789	932	105,452	15,646	105,466	15,995	117,461	116,481	81,718	142,019	781,959
St. Kitts and Nevis	6,164	123	10,800	1,746	46,817	24,347	66,569	12,705	520	40,206	209,997
Cayman Islands	1,308	388	1,705	6,429	23,047	9,775	5,551	-	44	-	48,247
St. Lucia	22,558	62	25,210	14,197	76,133	49,207	123,338	44,611	5,625	48,283	409,224
Montserrat	1,408	87	1,923	168	6,024	3,495	10,060	-	378	(3)	23,540
Suriname	-	-	30	-	-	-	21,940	-	-	11	21,981
Turks and Caicos Islands	1,510	18	1,027	1,302	2,940	240	21,836	619	(326)	88	29,254
Trinidad and Tobago	42,218	30,875	32,664	4	38,262	43,219	(16,549)	4	8	32,768	203,473
St. Vincent and the Grenadines	16,779	2,939	13,182	541	80,338	33,083	69,520	27,355	339	65,043	309,119
British Virgin Islands	3,503	-	5,386	403	36,018	4,812	11,664	15,672	1	-	77,459
Regional	1,341	0	1,958	1,314	777	2,490	33,780	1,706	1,249	22,981	67,596
Regional: IDC Focus	1,365	119	605	430	11,059	1,091	12,690	617	491	5,346	33,813
Regional: MDC Focus	25	-	-	-	6,313	-	9,602	-	-	3,020	18,960
Regional: IDC/MDC Focus	9,899	49	22,353	1,664	1,550	893	74,080	1,336	2,619	36,936	151,379
Total	380,072	36,143	348,569	104,383	969,054	350,023	1,059,113	373,971	121,549	733,690	4,476,567

APPENDIX I-E

APPROVALS OF LOANS, CONTINGENT LOANS, EQUITY AND GRANTS (NET) BY COUNTRY AND BY YEAR (1970 - 2014) (\$'000)

COUNTRY	1970 - 2008	2009	2010	2011	2012	2013	2014	TOTAL
Antigua and Barbuda	71,796	30,300	371	27	(1,552)	35,607	27	136,576
Anguilla	52,670	669	55,165	11	269	3,340	-	112,124
Barbados	276,022	13,313	62,141	35,273	17,703	39,922	6,085	450,459
Bahamas	53,953	24	10,146	-	236	1,022	20,948	86,329
Belize	260,326	13,660	40,679	2,112	21,004	11,455	48,050	397,286
Dominica	187,242	12,856	5,270	12,438	14,918	1,905	2,242	236,871
Dominican Republic	-	-	-	-	527	-	-	527
Grenada	199,704	20,460	3,529	10,077	3,145	(93)	21,186	258,008
Guyana	238,054	1,639	16,095	269	40,523	25,013	8,631	330,224
Haiti	21,055	10,000	17,599	10,721	6,362	13,706	2,719	82,162
Jamaica	686,874	779	20,475	(720)	26,515	(145)	48,181	781,959
St. Kitts and Nevis	183,063	6,787	8,873	18,557	1,013	42	(8,338)	209,997
Cayman Islands	48,556	(291)	(125)	-	72	35	-	48,247
St. Lucia	310,099	20,692	13,755	30,539	12,462	312	21,365	409,224
Montserrat	18,379	220	63	2,591	1,751	51	485	23,540
Suriname	-	-	-	-	11	-	21,970	21,981
Turks and Caicos Islands	30,781	328	(31)	(99)	(1,880)	85	70	29,254
Trinidad and Tobago	187,152	(24,812)	23	1,017	43	50	40,000	203,473
St. Vincent and the Grenadines	187,305	25,625	37,311	19,412	23,128	5,359	10,979	309,119
British Virgin Islands	61,635	-	54	15,672	48	50	-	77,459
Regional	-	15,300	6,559	5,139	7,131	23,213	10,254	67,596
Regional: LDC Focus	33,813	-	-	-	-	-	-	33,813
Regional: MDC Focus	18,960	-	-	-	-	-	-	18,960
Regional: LDC/MDC Focus	151,379	-	-	-	-	-	-	151,379
Total	3,278,818	147,549	297,952	163,036	173,429	160,929	254,854	4,476,567
LDCs	1,666,248	141,306	182,513	122,058	80,751	71,854	120,755	2,385,485
MDCs	1,461,191	(9,057)	108,880	35,839	85,020	65,862	123,845	1,871,580
Regional	151,379	15,300	6,559	5,139	7,658	23,213	10,254	219,502

Note: Cancellations prior to 2009 are deducted in the year in which approvals were made.

APPENDIX II-F

DISTRIBUTION OF LOANS APPROVED (NET) BY COUNTRY AND BY FUND (1970 - 2014) (\$'000)

COUNTRY	ORDINARY CAPITAL RESOURCES	SPECIAL DEVELOPMENT FUND	OTHER SPECIAL FUNDS	TOTAL	PERCENTAGE OF TOTAL
Antigua and Barbuda	106,029	14,255	9,346	129,630	3.3%
Anguilla	97,602	11,599	500	109,701	2.8%
Barbados	395,032	6,909	29,779	431,720	11.0%
Bahamas	78,549	3,126	3,240	84,915	2.2%
Belize	229,347	121,464	11,265	362,076	9.2%
Dominica	52,359	114,353	36,322	203,034	5.2%
Grenada	67,523	132,956	32,487	232,966	5.9%
Guyana	71,832	193,653	22,164	287,649	7.3%
Jamaica	493,897	191,622	74,831	760,350	19.3%
St. Kitts and Nevis	96,356	88,151	9,025	193,532	4.9%
Cayman Islands	39,884	4,703	3,313	47,900	1.2%
St. Lucia	207,306	135,206	37,507	380,019	9.7%
Montserrat	485	11,178	1,372	13,035	0.3%
Suriname	18,570	3,370	-	21,940	0.6%
Turks and Caicos Islands	11,285	12,100	-	23,385	0.6%
Trinidad and Tobago	193,808	5,018	2,566	201,392	5.1%
St. Vincent and the Grenadines	164,162	95,643	23,522	283,327	7.2%
British Virgin Islands	59,542	14,791	1,894	76,227	1.9%
Regional	12,668	6,375	-	19,043	0.5%
Regional: LDC Focus	10,000	5,232	2,626	17,858	0.5%
Regional: MDC Focus	7,266	5,544	2,174	14,984	0.4%
Regional: LDC/MDC Focus	39,912	742	-	40,654	1.0%
Total	2,453,414	1,177,990	303,933	3,935,337	
Percentage of Total	62.3	29.9	7.7		100.0
LDCs	1,160,450	765,001	169,179	2,094,630	53.2%
MDCs	1,240,384	405,872	134,754	1,781,010	45.3%
Regional	52,580	7,117	0	59,697	1.5%

APPENDIX II-G

DISTRIBUTION OF LOANS APPROVED (NET) BY SECTOR AND BY FUND (1970 - 2014) (\$'000)

SECTOR	ORDINARY CAPITAL RESOURCES	SPECIAL DEVELOPMENT FUND	OTHER SPECIAL FUNDS	TOTAL
Total All Sectors	2,453,414	1,177,990	303,933	3,935,337
Agriculture and Rural Development	189,488	129,849	36,835	356,172
Agriculture (excluding Crop Farming)	127,853	35,704	18,865	182,422
Crop Farming	3,725	5,895	2,780	12,400
Export Crops	39,223	23,314	4,674	67,211
Mixed Farming	207	100	1,421	1,728
Irrigation, Drainage and Land Reclamation	10,999	6,803	409	18,211
Fishing	-	2,437	694	3,131
Land Settlement and Rural Development	3,947	25,567	312	29,826
Feeder Roads and Bridges	3,534	30,029	7,680	41,243
Mining and Quarrying	31,409	3,294	436	35,139
Fossil Fuels	30,862	535	430	31,827
Metal Ores	547	-	-	547
Non-Metallic Minerals	-	2,759	6	2,765
Manufacturing and Industry	192,301	73,426	47,544	313,271
Industrial Development	185,721	59,702	13,383	258,806
Micro and Small Scale Enterprises	-	8,563	1,137	9,700
Agro-Industries	93	5,086	32,318	37,497
Textile, Wearing Apparel and Leather Goods	-	2	260	262
Forest Industries	3,502	-	-	3,502
Chemicals and Chemical Products	-	-	446	446
Non-Metallic Mineral Products	2,985	73	-	3,058
Tourism	80,338	10,803	6,935	98,076
Tourism	80,338	10,803	6,935	98,076
Transportation and Communication	675,012	213,144	70,340	958,496
Transport Policy and Administrative Management	9,889	3,101	-	12,990
Road Transport	390,782	143,770	31,162	565,714
Water Transport	41,534	40,982	15,041	97,557
Air Transport	224,557	25,254	24,137	273,948
Communication	8,250	37	-	8,287
Power, Energy, Water and Sanitation	202,105	112,716	24,140	338,961
Power and Energy	39,850	520	-	40,370
Electric Power	66,755	32,625	1,577	100,957
Alternative Energy	8,250	-	-	8,250
Water and Sanitation	87,250	79,571	22,563	189,384
Social Infrastructure and Services	460,943	216,663	63,002	740,608
Education - General	105,103	36,520	16,400	158,023
Education - Basic	8,253	30,283	12,050	50,586
Education - Secondary/Vocational	36,332	12,042	5,769	54,143
Education - Post Secondary	163,513	98,847	2,174	264,534
Health	4,091	1,157	1,875	7,123
Housing	109,369	35,347	22,884	167,600
Other Social Infrastructure and Services	34,282	2,467	1,850	38,599
Environmental Sustainability and Disaster Risk Reduction	116,105	229,451	11,501	357,057
Sea Defence/Flood Prevention/Control	(22)	(67)	(54)	(143)
Disaster Prevention and Preparedness	6,622	32,898	1,495	41,015
Reconstruction Relief and Rehabilitation	109,505	196,620	10,060	316,185
Financial, Business and Other Services	55,269	58,938	-	114,207
Financial Policy and Administrative Management	32,083	30,209	-	62,292
Financial Intermediaries	23,186	28,729	-	51,915
Multi-Sector and Other	450,444	129,706	43,200	623,350
Government and Civil Society	101,557	-	4,400	109,183
Urban Development	34,797	750	-	35,547
Policy-Based Loans/Structural Adjustment Programme	313,000	123,760	38,800	475,560
Other	1,090	1,970	-	3,060

APPENDIX II-H

CONTINGENT LOANS APPROVED (NET) BY COUNTRY AND BY FUND (1970 - 2014) (\$'000)

SECTOR	ORDINARY CAPITAL RESOURCES	SPECIAL DEVELOPMENT FUND	OTHER SPECIAL FUNDS	TOTAL	PERCENTAGE OF TOTAL
Antigua and Barbuda	-	4	-	4	0.1%
Anguilla	-	-	71	71	1.4%
Barbados	-	384	156	540	10.4%
Belize	-	829	152	981	18.9%
Dominica	-	-	809	809	15.5%
Grenada	-	241	-	241	4.6%
Jamaica	-	286	-	286	5.5%
St. Kitts and Nevis	-	178	56	234	4.5%
St. Lucia	-	145	50	195	3.7%
Montserrat	-	87	-	87	1.7%
Turks and Caicos Islands	-	1,054	-	1,054	20.3%
Trinidad and Tobago	-	200	-	200	3.8%
St. Vincent and the Grenadines	-	217	131	348	6.7%
British Virgin Islands	-	50	104	154	3.0%
Total	-	3,675	1,529	5,204	
Percentage of Total	0.0	70.6	29.4		100.0
LDCs	0	2,805	1,373	4,178	80.3%
MDCs	0	870	156	1,026	19.7%

APPENDIX II-I

CONTINGENT LOANS APPROVED (NET) BY SECTOR AND BY FUND (1970 - 2014) (\$'000)

SECTOR	ORDINARY CAPITAL RESOURCES	SPECIAL DEVELOPMENT FUND	OTHER SPECIAL FUNDS	TOTAL
Total All Sectors	-	3,675	1,529	5,204
Agriculture and Rural Development	-	460	147	607
Agriculture (excluding Crop Farming)	-	185	96	281
Crop Farming	-	-	51	51
Export Crops	-	75	-	75
Land Settlement and Rural Development	-	200	-	200
Mining and Quarrying	-	391	131	522
Fossil Fuels	-	391	131	522
Manufacturing and Industry	-	52	-	52
Industrial Development	-	52	-	52
Tourism	-	93	-	93
Tourism	-	93	-	93
Transportation and Communication	-	2,096	243	2,339
Transport Policy and Administrative Management	-	1,267	104	1,371
Road Transport	-	245	38	283
Air Transport	-	584	101	685
Power, Energy, Water and Sanitation	-	583	852	1,435
Power and Energy	-	222	824	1,046
Water and Sanitation	-	361	28	389
Multi-Sector and Other	-	-	156	156
Urban Development	-	-	156	156

APPENDIX II-J

GRANTS APPROVED (NET) BY COUNTRY AND BY FUND (1970 - 2014) (\$'000)

COUNTRY	ORDINARY CAPITAL RESOURCES	SPECIAL DEVELOPMENT FUND	OTHER SPECIAL FUNDS	TOTAL	PERCENTAGE OF TOTAL
Antigua and Barbuda	-	2,309	4,633	6,942	1.5%
Anguilla	-	1,496	856	2,352	0.5%
Barbados	-	1,283	937	2,220	0.5%
Bahamas	-	1,282	120	1,402	0.3%
Belize	-	23,872	8,897	32,769	6.9%
Dominica	-	16,699	16,319	33,018	6.9%
Dominican Republic	-	-	519	519	0.1%
Grenada	-	15,511	9,290	24,801	5.2%
Guyana	-	36,460	6,103	42,563	8.9%
Haiti	-	82,162	-	82,162	17.2%
Jamaica	-	19,682	1,016	20,698	4.3%
St. Kitts and Nevis	-	10,251	5,773	16,024	3.4%
Cayman Islands	-	315	32	347	0.1%
St. Lucia	-	20,527	8,483	29,010	6.1%
Montserrat	-	7,587	2,831	10,418	2.2%
Suriname	-	30	-	30	0.0%
Turks and Caicos Islands	-	3,899	916	4,815	1.0%
Trinidad and Tobago	-	668	1,197	1,865	0.4%
St. Vincent and the Grenadines	-	16,708	8,346	25,054	5.3%
British Virgin Islands	-	730	348	1,078	0.2%
Regional	-	32,957	5,368	38 325	8.0%
Regional: LDC Focus	-	6,931	5,924	12,855	2.7%
Regional: MDC Focus	-	976	-	976	0.2%
Regional: LDC/MDC Focus	-	58,951	27,774	86,725	18.2%
Total	-	361,286	115,682	476,968	
Percentage of Total	0.0	75.7	24.3		100.0
LDCs	0	208,883	72,616	281,499	59.0%
MDCs	0	60,495	9,405	69,900	14.7%
Regional	0	91,908	33,661	125,569	26.3%

APPENDIX II-K

GRANTS APPROVED (NET) BY SECTOR AND BY FUND (1970 - 2014) (\$'000)

SECTOR	ORDINARY CAPITAL RESOURCES	SPECIAL DEVELOPMENT FUND	OTHER SPECIAL FUNDS	TOTAL
Total All Sectors	-	361,286	115,682	476,968
Agriculture and Rural Development	-	16,106	5,522	21,628
Agriculture (excluding Crop Farming)	-	1,695	1,594	3,289
Crop Farming	-	321	88	409
Export Crops	-	-	58	58
Mixed Farming	-	179	207	386
Irrigation, Drainage and Land Reclamation	-	155	156	311
Fishing	-	41	178	219
Land Settlement and Rural Development	-	11,193	372	11,565
Feeder Roads and Bridges	-	2,522	2,869	5,391
Mining and Quarrying	-	190	292	482
Fossil Fuels	-	-	292	292
Metal Ores	-	190	-	190
Manufacturing and Industry	-	18,229	6,090	24,319
Industrial Development	-	754	3,583	4,337
Micro and Small Scale Enterprises	-	13,347	712	14,059
Agro-Industries	-	1,628	1,556	3,184
Textile, Wearing Apparel and Leather Goods	-	109	51	160
Forest Industries	-	348	-	348
Chemicals and Chemical Products	-	13	95	108
Construction	-	2,030	93	2,123
Tourism	-	2,043	3,080	5,123
Tourism	-	2,043	3,080	5,123
Transportation and Communication	-	4,189	4,030	8,219
Transport Policy and Administrative Management	-	441	14	455
Road Transport	-	1,730	24	1,754
Water Transport	-	462	538	1,000
Air Transport	-	1,075	3,348	4,423
Communication	-	481	106	587
Power, Energy, Water and Sanitation	-	5,878	3,749	9,627
Power and Energy	-	2,261	918	3,179
Electric Power	-	185	283	468
Alternative Energy	-	-	1,791	1,791
Water and Sanitation	-	3,432	757	4,189
Social Infrastructure and Services	-	235,918	66,972	302,890
Education - General	-	34,602	9,208	43,810
Education - Basic	-	12,412	998	13,410
Education - Secondary/Vocational	-	5,678	-	5,678
Education - Post Secondary	-	9,653	400	10,053
Health	-	1,310	276	1,586
Housing	-	828	165	993
Other Social Infrastructure and Services	-	171,435	55,925	227,360
Environmental Sustainability and Disaster Risk Reduction	-	14,295	2,619	16,914
Environmental Sustainability	-	3,147	198	3,345
Sea Defence/Flood Prevention/Control	-	20	-	20
Disaster Prevention and Preparedness	-	9,013	2,421	11,434
Reconstruction Relief and Rehabilitation	-	2,115	-	2,115
Financial, Business and Other Services	-	5,060	2,182	7,242
Financial Policy and Administrative Management	-	3,019	1,496	4,515
Financial Intermediaries	-	2,041	686	2,727
Multi-Sector and Other	-	59,378	21,146	80,524
Government and Civil Society	-	16,269	10,241	26,510
Urban Development	-	9,000	-	9,000
Policy-Based Loans/Structural Adjustment Programme	-	10,136	-	10,136
Regional/Multilateral Trade Agreements	-	2,242	7,618	9,860
Other	-	21,731	3,287	25,018

GRANTS APPROVED (NET) BY COUNTRY AND BY YEAR (1970 - 2014) (\$'000)

COUNTRY	1970 - 2008	2009	2010	2011	2012	2013	2014	TOTAL
Antigua and Barbuda	6,051	-	371	132	37	324	27	6,942
Anguilla	1,738	44	165	11	269	125	-	2,352
Barbados	1,506	463	79	23	86	63	-	2,220
Bahamas	817	24	37	-	224	272	28	1,402
Belize	20,646	180	960	1,012	6,295	224	3,452	32,769
Dominica	25,465	(41)	1,380	58	4,970	175	1,011	33,018
Dominican Republic	-	-	-	-	519	-	-	519
Grenada	18,672	976	533	818	3,409	(93)	486	24,801
Guyana	31,808	1,639	220	269	6,858	13	1,756	42,563
Haiti	21,055	10,000	17,599	10,721	6,362	13,706	2,719	82,162
Jamaica	9,980	779	475	321	7,049	181	1,913	20,698
St. Kitts and Nevis	12,986	150	448	47	1,895	42	456	16,024
Cayman Islands	240	-	-	-	72	35	-	347
St. Lucia	19,643	129	368	596	5,736	312	2,226	29,010
Montserrat	7,757	220	63	91	1,751	51	485	10,418
Suriname	-	-	-	-	-	-	30	30
Turks and Caicos Islands	3,650	35	8	-	957	85	70	4,815
Trinidad and Tobago	560	188	23	1,017	27	50	-	1,865
St. Vincent and the Grenadines	18,061	61	311	440	4,558	22	1,601	25,054
British Virgin Islands	926	-	54	-	48	50	-	1,078
Regional	-	7,050	6,559	5,139	6,911	2,412	10,254	38,325
Regional: LDC Focus	12,855	-	-	-	-	-	-	12,855
Regional: MDC Focus	976	-	-	-	-	-	-	976
Regional: LDC/MDC Focus	86,725	-	-	-	-	-	-	86,725
Total	302,117	21,897	29,663	20,695	58,033	18,049	26,514	476,968
LDCs	169,569	11,754	22,270	13,926	36,359	15,058	12,563	281,499
MDCs	45,823	3,093	834	1,630	14,244	579	3,697	69,900
Regional	86,725	7,050	6,559	5,139	7,430	2,412	10,254	125,569

Note: Cancellations prior to 2009 are deducted in the year in which approvals were made.

APPENDIX III

THE BOARD OF GOVERNORS



Members and representatives of the Board of Governors at the 44th Annual Meeting in Georgetown, Guyana May 28 and 29, 2014.

THE ADVISORY MANAGEMENT TEAM



Wm. Warren Smith
President



Yvette Lemonias Seale
Vice-President
(Corporate Services)
and Bank Secretary



Nigel Romano
Acting Vice-President
(Operations)



Andrew Dupigny
Director (Ag.),
Projects Department



Carlyle Assue
Director (Ag.),
Finance and
Corporate Planning



Diana Wilson Patrick
General Counsel



Justin Ram
Director, Economics



Malcolm Buamah
Chief Risk Officer



Mark Taitt
Director, Information
and Technology
Solutions



Phillip Brown
Director, Human
Resources and
Administration

APPENDIX IV

BOARD OF GOVERNORS: 2014–2015

Rt. Hon. Dr. Denzil Douglas	St. Kitts and Nevis	Chairman
Mr. Zhou Xiaochuan	People's Republic of China	Vice-Chairman
Mr. Simón Zerpa Delgado	Venezuela	Vice-Chairman

COUNTRY	GOVERNOR	ALTERNATE GOVERNOR
Anguilla, British Virgin Islands, Cayman Islands, Montserrat and Turks and Caicos Island	Hon. Charles Washington Misick Minister of Finance, Investment and Trade Turks and Caicos Islands	Hon. Hubert Hughes Chief Minister, Anguilla
Antigua and Barbuda	Hon. Gaston Browne Prime Minister and Minister of Finance and Corporate Governance	Mr. Whitfield Harris, Jr. Financial Secretary Ministry of Finance
The Bahamas	Hon. Michael B. Halkitis Minister of State, Ministry of Finance	Mr. John Rolle Financial Secretary, Ministry of Finance
Barbados	Hon. Christopher P. Sinckler, M.P. Minister of Finance and Economic Affairs	Director of Finance and Economic Affairs
Belize	Hon. Dean Barrow Prime Minister	Mr. Joseph Waight Financial Secretary Ministry of Finance
Canada	Hon. John Baird Minister of Foreign Affairs	Mr. Rob Stewart Assistant Deputy Minister Int. Trade and Finance Branch, Department of Finance Canada
Colombia	Hon. Mauricio Cardenas Santa Maria Minister of Finance and	Mr. José Darío Uribe Governor, Banco de la Republica
Dominica	Hon. Roosevelt Skerrit Prime Minister	Mrs. Rosamund Edwards Financial Secretary Ministry of Finance and Planning
Germany	Mr. Hans Joachim Fuchtel Parliamentary State Secretary Federal Ministry for Economic Cooperation and Development	Mr. Claus-Michael Happe Head of Division I C5 Federal Ministry of Finance
Grenada	Dr. the Hon. Keith Mitchell Prime Minister	Mr. Timothy N.J. Antoine Permanent Secretary Ministry of Finance

APPENDIX IV

COUNTRY	GOVERNOR	ALTERNATE GOVERNOR
Guyana	Dr. the Hon. Ashni Singh Minister of Finance	Mr. Clyde Roopchand Chief Planning Officer Ministry of Finance
Haiti		Mr. Charles Castel Governor, Central Bank of Haiti
Italy	Hon. Pier Carlo Padoan Minister of Economy and Finance	Mr. Carlo Monticelli Head of Int. and Financial Relations, Department of the Treasury, Ministry of Economy and Finance
Jamaica	Hon. Dr. Peter Phillips Minister of Finance Ministry of Finance and Planning	Mr. Devon Rowe Financial Secretary Ministry of Finance and Planning
Mexico	Mr. Luis Videgaray Caso Secretary of Finance and Public Credit	Mr. Fernando Aportela Rodriguez Under Secretary of Finance and Public Credit
People's Republic of China	Dr. Zhou Xiaochuan Governor, People's Bank of China	Mr. Yi Gang Deputy Governor People's Bank of China
St. Kitts & Nevis	Rt. Hon. Dr. Denzil Douglas Prime Minister and Minister of Finance, Sustainable Development, and Human Resource Development	Mrs. Hilary Hazel Financial Secretary (Ag.)
Saint Lucia	Hon. Dr. Kenny D. Anthony Prime Minister	Dr. Reginald Darius Permanent Secretary Ministry of Finance, Economic Affairs, and Social Security
Suriname	Hon. Andojo Rusland Minister of Finance	Mr. Gillmore Hoefdraad Governor, Central Bank of Suriname
St. Vincent & the Grenadines	Dr. the Hon. Ralph Gonsalves Prime Minister	
Trinidad & Tobago	Sen. Dr. the Hon. Bhoendradatt Tewarie Minister of Planning and Sustainable Development	Hon. Stephen Cadiz Minister of Trade and Industry
United Kingdom	Rt. Hon. Justine Greening, MP Secretary of State for International Development, Department for International Development (DfID)	Rt. Hon. Desmond Swayne, MP Minister of State for International Development DfID
Venezuela	Mr. Simón Zerpa Delgado President Venezuelan Economic and Social Development Bank (BANDES)	Ambassador Raul Licausi Venezuela's Ambassador to CARICOM

APPENDIX V

COUNTRY	DIRECTOR	ALTERNATE DIRECTOR
Jamaica	Dr. Carol Nelson Senior Director International Financial Institutions Unit Ministry of Finance and Planning	
Trinidad & Tobago and Haiti	Mr. Clint Ramcharan Deputy Permanent Secretary (Ag.) Ministry of Planning and Sustainable Development	Ms. Suzette Taylor-Lee Chee Deputy Permanent Secretary Ministry of Finance and the Economy
ADVISER: Mr. Hancy Pierre-Louis c/o Ministry of Finance, Haiti		
The Bahamas	Mr. John A. Rolle Financial Secretary Ministry of Finance	Mr. Hugh Chase Senior Director of Finance Ministry of Finance
Guyana	Mr. Neermal Rekha Financial Secretary Ministry of Finance	Ms. Donna Levi Head Bilateral Department Ministry of Finance
Barbados	Mrs. Juanita Thorington-Powlett Permanent Secretary, Investment Ministry of Finance and Economic Affairs	Mr. Seibert Frederick Manager Public Investment Unit Ministry of Finance and Economic Affairs
St. Lucia and Dominica	Ms. Tracy Polius Permanent Secretary Department of Planning and National Development Ministry of Finance, Economic Affairs, and Social Security	Mrs. Rosamund Edwards Financial Secretary Ministry of Finance and Planning
Granada and St. Vincent & the Grenadines	Mr. Timothy N.J. Antoine Permanent Secretary, Finance Ministry of Finance, Planning, Economy, Energy Foreign Trade and Cooperatives	Mr. Maurice Edwards Director General, Finance and Planning Ministry of Finance and Planning
Belize and Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands	Ms. Yvonne S. Hyde Chief Executive Officer Ministry of Economic Development, Commerce, Industry and Consumer Protection Belize	
Antigua & Barbuda and St. Kitts & Nevis	Mr. Whitfield Harris, Jr. Financial Secretary Ministry of Finance, the Economy and Public Administration	Mrs. Hilary Hazel Financial Secretary (Ag.) Ministry of Finance
Colombia	Mr. Alberto de Brigard Perez Advisor Banco de la Republica	Mrs. Mónica Almonacid Rondón Deputy Director of Financing with Governments and Multilaterals Ministerio de Hacienda y Crédito Público

APPENDIX V

COUNTRY	DIRECTOR	ALTERNATE DIRECTOR
Venezuela	Miss Patricia Febles Montes Vice-President, BANDES Venezuela Economic and Social Development Bank (BANDES)	Miss Siodelys Maria Arredondo Ojeda Executive Director of International Cooperation and Finance Venezuela Economic and Social Development Bank (BANDES)
Mexico	Ms. Maria Isabel Lozano Santin Director Secretaría de Hacienda y Crédito Público	Mrs. Claudia Reyes Nieto Under Director Secretaría de Hacienda y Crédito Público
Canada	Dr. Gail Miller Minister Counsellor (Development) High Commission of Canada	Ms. Jean E. McCardle First Secretary (Development) High Commission of Canada
United Kingdom	Mr. Hugh Walker Head Department for International Development - (DFID) Caribbean	Ms. Cherianne Clarke Growth Policy Adviser, Growth Team Department for International Development - (DFID) Caribbean
Italy	Mrs. Stefania Bazzoni Head of Office, Relations with Multilateral Development Banks Department of the Treasury Ministry of Economy and Finance	Mr. Pablo Facchini Deputy Director Multilateral Development Banks Ministry of Economy and Finance
Germany	Dr. Martin Kipping Advisor Office of the Executive Director for Germany The World Bank	
People's Republic of China	Mr. He Jianxiang Director-General International Department The People's Bank of China (PBC)	Mr. BU Yu Alternate Director for China to CDB and Chief Representative Representative Office for CDB of the PBC Embassy of the People's Republic of China
Suriname	Mrs. Liane Pinas-Halfhide Permanent Secretary Ministry of Finance	Mr. Carlo Mike Ebecilio Coordinator, International Economic Relations Ministry of Finance

APPENDIX V

COUNTRY	DIRECTOR	ALTERNATE DIRECTOR
Jamaica	Dr. Carol Nelson Senior Director International Financial Institutions Unit Ministry of Finance and Planning	
Trinidad & Tobago and Haiti	Mr. Clint Ramcharan Deputy Permanent Secretary (Ag.) Ministry of Planning and Sustainable Development	Ms. Suzette Taylor-Lee Chee Deputy Permanent Secretary Ministry of Finance and the Economy
ADVISER: Mr. Hancy Pierre-Louis c/o Ministry of Finance, Haiti		
The Bahamas	Mr. John A. Rolle Financial Secretary Ministry of Finance	Mr. Hugh Chase Senior Director of Finance Ministry of Finance
Guyana	Mr. Neermal Rekha Financial Secretary Ministry of Finance	Ms. Donna Levi Head Bilateral Department Ministry of Finance
Barbados	Mrs. Juanita Thorington-Powlett Permanent Secretary, Investment Ministry of Finance and Economic Affairs	Mr. Seibert Frederick Manager Public Investment Unit Ministry of Finance and Economic Affairs
St. Lucia and Dominica	Ms. Tracy Polius Permanent Secretary Department of Planning and National Development Ministry of Finance, Economic Affairs, and Social Security	Mrs. Rosamund Edwards Financial Secretary Ministry of Finance and Planning
Granada and St. Vincent & the Grenadines	Mr. Timothy N.J. Antoine Permanent Secretary, Finance Ministry of Finance, Planning, Economy, Energy Foreign Trade and Cooperatives	Mr. Maurice Edwards Director General, Finance and Planning Ministry of Finance and Planning
Belize and Anguilla, British Virgin Islands, Cayman Islands, Montserrat, and Turks and Caicos Islands	Ms. Yvonne S. Hyde Chief Executive Officer Ministry of Economic Development, Commerce, Industry and Consumer Protection Belize	
Antigua & Barbuda and St. Kitts & Nevis	Mr. Whitfield Harris, Jr. Financial Secretary Ministry of Finance, the Economy and Public Administration	Mrs. Hilary Hazel Financial Secretary (Ag.) Ministry of Finance
Colombia	Mr. Alberto de Brigard Perez Advisor Banco de la Republica	Mrs. Mónica Almonacid Rondón Deputy Director of Financing with Governments and Multilaterals Ministerio de Hacienda y Crédito Público

APPENDIX VI

PRINCIPAL OFFICERS OF THE BANK

OFFICE OF THE PRESIDENT

President	Dr. Wm. Warren Smith*
Chief Risk Officer	Mr. Malcolm Buamah**
Head, Corporate Communications	Mrs. Klao Bell-Lewis
Deputy Director, Internal Audit Division	Mr. Denis Bergevin
Head of Evaluation, Office of Independent Evaluation	Mr. Michael Schroll

CORPORATE SERVICES

Vice-President (Corporate Services) and Bank Secretary	Mrs. Yvette Lemonias Seale**
Director, Information and Technology Solutions Department	Mr. Mark Taitt**
Director (Ag.), Finance and Corporate Planning Department	Mr. Carlyle Assue**
Deputy Director (Ag.), Finance Division	Mr. Earl Estrado
Deputy Director, Corporate Planning Division	Ms. Monica LaBennett
Director, Human Resources and Administration Department	Mr. Phillip Brown**
Deputy Director, Human Resources Division	Mrs. Fay Alleyne Kirnon
General Counsel	Mrs. Diana Wilson Patrick**
Deputy General Counsel	Mrs. S. Nicole Jordan

OPERATIONS

Acting Vice-President (Operations)	Mr. Nigel Romano**
Director, Economics Department	Dr. Justin Ram**
Deputy Director, Economics Department	Mr. Ian Durant
Director (Ag.), Projects Department	Mr. Andrew Dupigny**
Division Chief, Social Sector Division	Ms. Deidre Clarendon
Division Chief (Ag.) Economic Infrastructure Division	Mr. Daniel Best
Head of Procurement, Procurement Policy Unit	Mr. Douglas Fraser
Division Chief, Technical Cooperation Division	Mr. Edward Greene

*Chairman, Advisory Management Team

** Member, Advisory Management Team

APPENDIX VII

APEC	Audit and Post Evaluation Committee	ICT	Information and Communications Technology
BMC	Borrowing Member Country	IDB	Inter-American Development Bank
Bn	Billion	IMF	International Monetary Fund
BNTF	Basic Needs Trust Fund	LAC	Latin America and the Caribbean
CARICOM.	Caribbean Community	LDCs	Less Developed Countries
CARTAC	Caribbean Technical Assistance Centre	MDGs	Millennium Development Goals
CDB	Caribbean Development Bank	mn.	Million
CFD	Caribbean Forum for Development	OCR	Ordinary Capital Resources
CPAs	Country Poverty Assessments	PBC	The People's Bank of China
CGA	Country Gender assessment	PPP	Public Private Partnerships
CSEC	Caribbean Secondary Education Certificate	PRS	Poverty Reduction Strategies
CSME	CARICOM Single Market and Economy	RE	Renewable Energy
CSOs	Civil Society Organisations	SDF	Special Development Fund
CSP	Country Strategy Paper	SDF(U)	Special Development Fund (Unified)
CTCS	Caribbean Technological Consultancy Services Network	SFR	Special Funds Resources
CWIQ	Core Welfare Indicators Questionnaire	SLS	Student Loan Scheme
DMFC	Disaster Mitigation Facility for the Caribbean	SMEs	Small and Medium-Sized Enterprises
DFI	Development Finance Institution	SPs	Sub-Projects
DFID	Department for International Development	STEM	Science Technology Engineering and Mathematics
DFATD	Department of Foreign Affairs, Trade and Development	TA	Technical Assistance
EE	Energy Efficiency	TVET	Technical and Vocational Education and Training
EU	European Union	UK	United Kingdom
GDP	Gross Domestic Product	US	United States of America
HRD	Human Resource Development		

OUR PURPOSE

“The purpose of the Bank shall be to contribute to the harmonious economic growth and development of the member countries of the Caribbean (hereinafter called the region) and to promote economic cooperation and integration among them, having special and urgent regard to the less developed members of the region”

Article 1 – Agreement Establishing the Caribbean Development Bank

MISSION STATEMENT

CDB’s Mission is to be the leading catalyst in the reduction of poverty through the inclusive and sustainable development of our BMCs by mobilising development resources in an efficient, responsive and collaborative manner with accountability, integrity and excellence.





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