

SPECIAL
DEVELOPMENT
FUND

ANNUAL REPORT

2016

AND FINANCIAL
PROJECTIONS

2017-2019



Special Development Fund Annual Report 2016
and Financial Projections 2017-2019

Published May 2017

CURRENCY EQUIVALENT

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

ABBREVIATIONS

BMCs	-	Borrowing Member Countries	p.a.	-	per annum
BNTF	-	Basic Needs Trust Fund	PBL	-	Policy-based Loan
BOD	-	Board of Directors	PBO	-	Policy-based Operation
CARICOM	-	Caribbean Community	PCs	-	Participating Countries
CCRIF	-	Caribbean Catastrophe Risk Insurance Facility	PCM	-	Project Cycle Management
CDB	-	Caribbean Development Bank	PCRs	-	Project Completion Reports
CMDG	-	Caribbean-Specific Millennium Development Goals	PPES	-	Project Performance Evaluation System
CTCS	-	Caribbean Technological Consultancy Services	PPI	-	Project-Implementation Performance Index
DPs	-	Development Partners	PPPs	-	Public Private Partnerships
DRM	-	Disaster Risk Management	RAS	-	Resource Allocation System
DRR	-	Disaster Risk Reduction	RMF	-	Results Monitoring Framework
ECD	-	Early Childhood Development	RCI	-	Regional Cooperation and Integration
EE	-	Energy Efficiency	RE	-	Renewable Energy
IAs	-	Implementing Agencies	RPGs	-	Regional Public Goods
MDGs	-	Millennium Development Goals	SDF (U)	-	Special Development Fund (Unified)
MfDR	-	Managing for Development Results	SDGs	-	Sustainable Development Goals
mn	-	million	TA	-	Technical Assistance
MSMEs	-	Micro, Small and Medium Enterprises	TVET	-	Technical and Vocational Education and Training
NPRS	-	National Poverty Reduction Strategy	WB	-	World Bank
OCR	-	Ordinary Capital Resources			
OECS	-	Organisation of Eastern Caribbean States			

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SUMMARY DATA SHEET: 2012-2016

ITEM	2012	2013	2014	2015	2016
Resources					
No. of Contributors at year-end	26.0	27.0	27.0	28.0	28.0
Historical value of resources pledged [\$ million (mn)]	1,014.8	1,245.5	1,245.5	1,246.2	1,246.2
Amount of resources made available (\$ mn)	963.4	1,017.7	1,065.5	1,124.4	1,167.9
Accumulated Net Income (including currency adjustments)	57.2	55.0	61.4	52.9	51.5
Amount of resources not yet made available (\$ mn)	16.1	113.4	85.9	81.8	-
Contributed resources and reserves (\$ mn)	1,036.7	1,186.1	1,212.8	1,259.1	1,219.4
Amount of resources approved but not yet effective (\$ mn)	4.2	55.6	36.5	16.4	11.9
Size of Fund (\$ mn)	1,041.0	1,241.7	1,249.2	1,275.6	1,231.3
of which allocation for grant programmes Haiti, technical assistance (TA) and Basic Needs Trust Fund (BNTF) (\$ mn)	324.9	349.9	405.6	430.6	455.6
Operating lending limit (\$ mn)	716.1	891.8	843.6	845.0	775.7
Loan commitments (Signed agreements less repayments) (\$ mn)	623.1	673.8	687.6	728.9	773.3
Commitments as % of operating lending limit	87.0	75.6	81.5	86.3	99.7
Loans and Grants					
Value of loan approvals during year (\$ mn)	64.0	30.0	68.2	63.0	71.8
No. of loans approved during year incl. TA Loans	10.0	4.0	19.0	8.0	17.0
Average size of Special Development Fund (Unified) [SDF (U)] Loans (\$ mn)	6.4	7.5	3.6	7.9	4.2
Cumulative loan approvals at year-end (\$ mn)	1,038.3	1,068.3	1,136.5	1,199.5	1,271.3
Value of loan cancellations during year (\$ mn)	3.9	2.6	1.5	4.9	0.4
Cumulative loan cancellations (\$ mn)	64.0	66.6	68.1	73.0	73.4
Cumulative net loan approvals at year-end (\$ mn)	974.3	1,001.7	1,068.4	1,126.5	1,196.7
Grant approvals for the year (\$ mn)	70.6	18.0	19.1	31.2	23.3
Value of grant cancellations during year (\$ mn)	2.0	0.4	1.4	0.2	0.1
Cumulative net grant approvals at year-end (\$ mn)	329.5	347.1	364.8	395.5	418.4
Total net cumulative approvals (\$ mn)	1,301.1	1,318.7	1,433.2	1,522.4	1,615.1
Resource Flows (\$ mn)					
Disbursements on loans during year	32.8	62.7	49.0	39.1	28.2
Disbursements on grants during year (including BNTF)	24.5	33.9	23.9	19.8	37.0
Debt service from borrowers	31.5	37.0	34.3	37.7	44.4
(of which repayments)	18.5	22.3	22.7	26.6	28.5
Net transfers during year	25.8	59.6	36.8	21.2	20.8
Cumulative net transfers	423.8	483.4	520.2	543.2	564.0
Financial Summary					
Administrative expenses (\$ mn)	14.0	13.7	13.6	16.8	15.9
Net income (\$ mn)	(0.1)	(1.8)	0.4	(2.9)	(1.0)
Gross loans outstanding (\$ mn)	463.5	503.5	529.9	543.4	543.1
Administrative expenses/Average loans outstanding (%)	3.1	2.8	2.6	3.1	2.9
Interest earned on average loans outstanding (%)	2.3	2.4	2.2	2.3	2.3

THE UNIFIED SPECIAL DEVELOPMENT FUND



Background

The Special Development Fund (SDF/the Fund) was established in 1970 and is the Bank's largest pool of concessionary funds. This facility offers loans with longer maturities and grace periods, and lower interest rates than those that are applied in the Bank's ordinary operations. However, the various contributors to the Fund applied an assortment of terms and conditions, which created complexities and inefficiencies in the Fund's operation. Hence in 1983, the decision was taken to set up a fund with a uniform set of rules and the Special Development Fund (Unified) [SDF (U)] was formed.

All members of the Bank are required to contribute to SDF (U), and contributions are also sought from non-members. With consistent terms, objectives and procurement conditions, SDF (U) sought to overcome the problems associated with individual donors and funding arrangements. Contributions are interest-free and provided on a multi-year basis for an indefinite term. To give focus to the Fund's operations, a supplementary governance structure that includes an Annual Meeting of Contributors was created. Non-members were also invited to participate as observers in meetings of the Bank's Board of Directors (BOD) and Board of Governors.

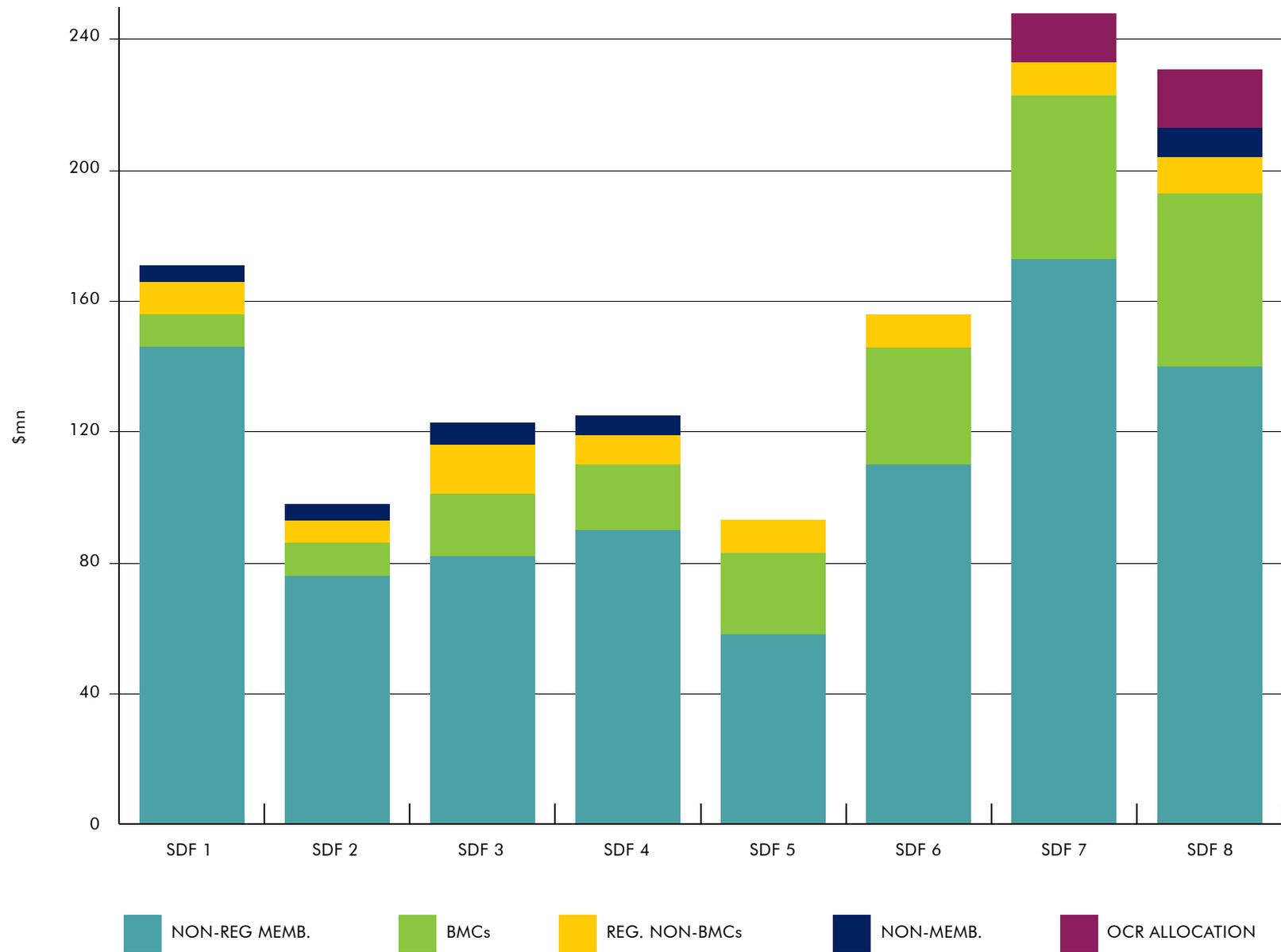
SDF (U) has a four-year replenishment cycle, except for the third replenishment cycle (SDF 4) which was extended by an extra year as a result of additional contributions from a new member of the Bank. The eighth cycle of the Fund started on January 1, 2013 to cover the period 2013 to 2016.

Funding

Over the eight cycles, contributions or pledges of \$1,246.2mn have been made to the operations of SDF (U). \$224mn (18%) of the contributions/pledges came from borrowing members, with non-borrowing members and non-members accounting for \$958.2mn (77%), and \$32mn (2.6%), respectively. A total of \$33mn (2.6%) in allocations from the net income of the Ordinary Capital Resources (OCR) was pledged to the fund in SDF 7 and SDF 8.

Contributions pledged for SDF 8 amounted to \$231.5mn, inclusive of the allocation from the OCR Net Income of \$18mn (7.8%). Borrowing members pledged \$53.5mn (23.1%) of the contributions and non-borrowing members contributed \$160.0mn (69.1%), inclusive of an additional contribution of \$5.0mn from one non-borrowing member. Contributions to each cycle by category of membership are shown in the chart on page 8. Details are presented in Appendix I.

CONTRIBUTIONS TO SDF (U)



Themes and Priorities

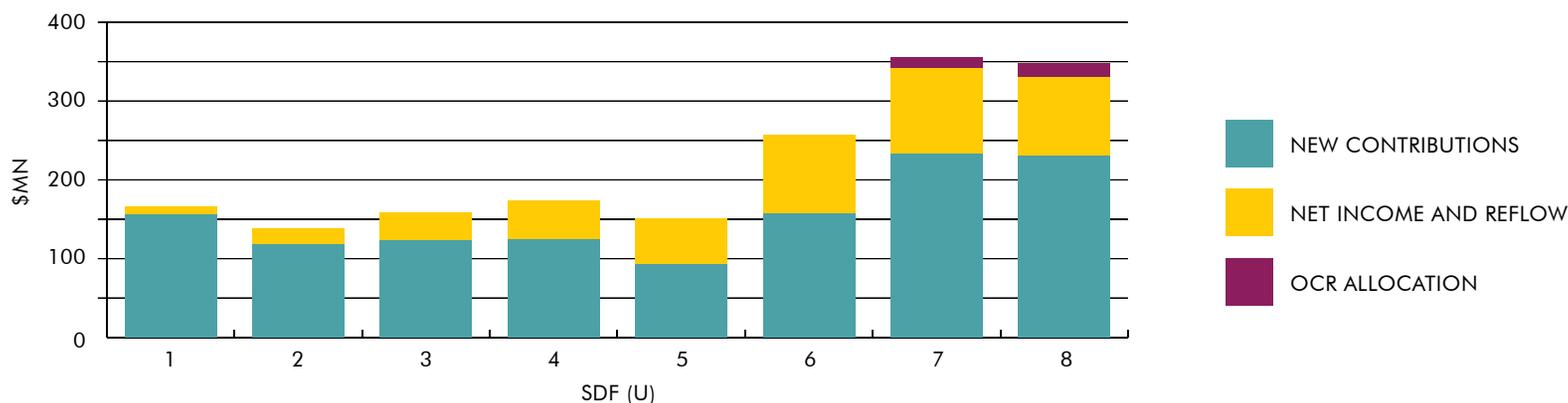
During negotiations of each SDF cycle, Contributors and the Bank agree on the priorities and issues to be addressed. Over the years, there has been increasing emphasis on poverty reduction directed at the poor and low-income groups. In recent cycles, SDF has given significant support to thematic areas such as environmental sustainability, advancing the climate change agenda, building capacity, and enhancing governance in beneficiary countries. Regional cooperation and integration (RCI), and enhancing the Bank's development effectiveness have also been key priorities. For SDF 8, the core themes, which are detailed in the Box entitled SDF 8 Operational

Strategy, are Inclusive and Sustainable Growth; Citizen Security; RCI; and Environmental Sustainability and Climate Change.

Programme Levels

The programme level for each SDF (U) cycle is financed with new pledges from Contributors, net income generated by the Fund, reflows from loan repayments and, for SDF 7 and SDF 8, an allocation from the OCR Net Income. The programme levels over the eight cycles of the Fund are shown in the chart below. For SDF 8, Contributors approved an overall programme level of \$348mn, details of which are given in Appendix II and Table 8.

PROGRAMME LEVELS SDF (U) 1-8



Eligibility of Countries

The Bank's Borrowing Member Countries (BMCs) are assigned to one of three country groups¹ based on their relative per-capita incomes. The country groups help to determine the terms and conditions for SDF lending (refer to Appendix II). Although all BMCs are eligible for SDF resources, countries in Group 1 do not receive a country allocation. Instead, these countries may benefit from regional projects and support for regional public goods (RPGs), and assistance in the event of a natural disaster.

Allocation of Resources

Since 2001, a Resource Allocation Strategy has been used to allocate both SDF loan resources to eligible countries and BNTF resources to participating

BMCs. The Caribbean Development Bank's (CDB) resource allocation formula comprises a country performance or effectiveness component, and a needs component. The country performance element of the formula recognises that countries that have better policy and institutional frameworks are likely to make more effective use of concessionary resources, especially with regard to poverty reduction and broad-based sustainable growth. It, therefore, acts as an incentive to improve policy and institutional performance. The needs component of the formula includes a CDB-developed measure of vulnerability, and, with effect from SDF 8, a variable representing the number of poor people in a country as indicators of country needs.

¹ There were four country groups for SDF 1 through SDF 7



SDF 8 OPERATIONAL STRATEGY

The operational strategy for SDF 8 was developed within the overarching objective of Poverty Reduction and Human Development. It is based on four core themes, with two cross-cutting themes and an underlying foundation of capacity-building to strengthen good governance. Particular emphasis was placed on a limited number of objectives in each core theme and programme area, taking into account the comparative advantages and capacity of the Bank and SDF, as well as the benefits of continued collaboration with development partners (DPs). A preference will be placed on regional approaches, where appropriate and feasible. The four core themes are:

Inclusive and Sustainable Growth

A limited number of objectives in education and training, agriculture and rural development, economic and social infrastructure, economic and fiscal adjustment, and private sector development. The emphasis on inclusive growth supported activities that created and expanded economic opportunities as well as broadened access to these opportunities to ensure that the citizens of all BMCs benefited.

Environmental Sustainability and Climate Change

Specific objectives in disaster risk reduction (DRR) and disaster risk management (DRM), climate change mitigation and adaptation, including renewable energy (RE) and energy efficiency (EE).

Citizen Security

Crime and security and social protection objectives, reflecting the complex and varied causes of crime and violence, which undermine efforts to facilitate development and growth, and requiring multi-sectoral approaches to enhancing the security of citizens.

RCI

A focus on regional solutions and a limited number of objectives in the areas of RPGs.

Cross-Cutting Themes

Gender Equality and Environmental Sustainability and Climate Change, which are also areas for direct programming.

Other Strategic Issues

Addressing the Millennium Development Goals (MDGs)

Support the acceleration of efforts directed to the Caribbean-specific MDG (CMDG) targets in the areas in which SDF 8 would be focusing; work with Caribbean partners to strengthen the monitoring of results under the MDGs as part of the Bank's results framework for the SDF 8 period.

BNTF and Haiti

Continue the BNTF, SDF's flagship programme for community-level poverty reduction, and the special country programme for Haiti.

Development Effectiveness and Targeting Results

Use the Results Monitoring Framework (RMF) to monitor the progress of the programme and commitment to internationally accepted principles for effective development cooperation, as well as the reporting of results through the annual Development Effectiveness Review.

Evaluate the effectiveness of programme implementation and results achievement, including an independent assessment of the Bank's performance in Managing for Development Results (MfDR).

Allocate SDF resources to eligible BMCs according to SDF needs and performance-based Resource Allocation System (RAS), in order to ensure value for money and to support development effectiveness in the use of SDF funds.

EXECUTIVE SUMMARY

The global development agenda, bounded by the Sustainable Development Goals (SDGs), provides systematic action-oriented priorities that hold robust potential to improve livelihoods for many people across the Caribbean.

The Special Development Fund (SDF) and, in particular, the final year of SDF 8, has been important in supporting this early but critical work at the regional level. This 2016 Annual Report is the final report of the eighth cycle of the SDF. The Report, therefore, examines the performance of the Fund in 2016 relative to 2015, in order to provide a sense of annualised dynamics, and also gives an account of the entire cycle juxtaposed against planned activity at the beginning of the period.

The SDF, as a key instrument of development support for the CDB and its borrowing membership, continued to focus on key priority areas that hold strong potential for improving livelihoods in a sustainable manner. Within this context, the report acknowledges the challenging development frame within which many borrowing member countries (BMCs) operate. The twin objectives of poverty reduction and sustainable output growth continued to be undermined by macroeconomic fragility and institutional weaknesses, which adversely affect public policy formulation and execution. Gender biases as well as environmental factors due to the Region's geography and

location continued to be features of the development landscape. In spite of these development obstacles, the Fund has been able to play a pivotal role in the provision of basic infrastructure, improve access to educational opportunities, strengthen environmental and economic resilience, and create an increasing number of knowledge products to help inform public policy development and execution.

Total commitments continued to be relatively robust in 2016, the final year of the SDF 8 cycle, as countries programmed the bulk of the remaining allocation in critical development areas. In the main, this tendency was consistent with other SDF cycles in which approvals tend to spike during the latter half of the four-year period. Admittedly, this pattern was less pronounced during SDF 8, reflecting, in part, a closer partnership between the Bank and eligible countries within the context of country-strategy programming. At the end of 2016, total commitments amounted to \$94.9mn or approximately 1% above the corresponding period in 2015. This brought the total commitment for the cycle to \$324.5mn or 98.1% of the original allocation (\$330.7mn) for SDF 8. In relation to loans, total approvals registered a double-digit increase (14%) over 2015 and stood at \$71.8mn. The number of loans also rose to 17 in 2016, compared with 8 and 14 in 2015 and 2014, respectively. Loans were approved for seven BMCs with the preponderance of the investment targeting outcomes under the thematic areas of inclusive and sustainable growth, environmental sustainability and citizen security. With respect to grant operations, total commitments stood at \$23.3mn in 2016 or \$7.9mn lower than one year earlier. The contraction is explained, in part, by declines in approvals for Haiti, Regional Public Goods and Climate Change and the Environment.

At the end of cycle, most programmed allocations were fully exhausted. Despite a reduction in subscriptions expected from one country and in internally generated funds, the loan envelope was revised from an initial

allocation of \$212.7mn to \$228.7mn as a result of the OCR allocation and an additional contribution from the United Kingdom (UK). Based on this revised loan envelope, a total of \$233.0mn (or 102% of total resources) was committed. On the grant side, 91.5% of \$100mn has also been approved. Basic Needs Trust Fund (BNTF) resources (\$10mn) have been fully committed while Regional Public Goods and Capacity-Building set-asides had total commitments of 94.6% and 93.3%, respectively.

The SDF continued to play a very active role in Haiti in 2016, consistent with the country engagement strategy (Country Strategy Paper 2013-2016). CDB approved development support totaling \$12.2mn for that country and disbursed \$4.5mn. This compares with commitments of \$15.2mn and disbursements of \$9.6mn for the corresponding period in 2015. With respect to the utilisation of resources, at the end of SDF 8, total commitments were \$43.5mn, representing 95% of the initial allocation of \$46.0mn.

BNTF, which is fully funded from SDF resources, had an exceptional performance in 2016 on the back of a number of operational changes. Disbursements under BNTF 7 and BNTF 8 improved significantly from \$5.0mn and \$0.5 to \$27.5mn and \$3.9 mn in 2015 and 2016, respectively. During 2016, 74 sub-projects were completed under BNTF 7 and 8. Some early results from the Programme show that 11,297 students (5,817 males and 5,480 females) benefited from the construction or upgrading of 138 classrooms with additional educational support facilities such as bathrooms, administrative spaces, and facilities for the disabled; 406 teachers (32 males and 374 females) received training and certification in specific areas of early childhood education; 5,474 households were provided with access to improved sanitation services and water supply and 11,032 persons (4,544 males and 6,488 females) benefited from new or upgraded community road infrastructure, including farm access roads.

The original programme for SDF 8 was \$348.0mn and comprised loans to be allocated to eligible BMCs (\$208.0mn), a loan allocation to Suriname of \$10.0mn, as well as loans for natural disaster mitigation and rehabilitation for \$30.0mn, and set-aside grant resources of \$100.0mn. With respect to allocation, the approved RAS was used to allocate loans to eligible BMCs as well as the set-aside of \$10mn for BNTF 8. Omitting the structural gap of \$17.3mn, a base level of \$330.7mn was programmed. On account of differences in the opening commitment authority, notwithstanding marginal increases in internally generated funds and new contributions, the base level (at the end of the cycle) was reduced to \$328.7mn. With respect to country utilisation, only one of the ten countries, Montserrat, did not access its allocation under SDF 8. Consequently, this amount of \$9.3mn was redistributed to eligible countries with strong demand. Guyana, Belize and Grenada led the way in relation to loan commitments, accounting for \$40.6mn, \$31.1mn and \$27.2mn, respectively. Collectively, these three countries absorbed 46.2% of loanable funds (excluding the set-side for natural disasters).

1. INTRODUCTION

The 2016 Annual Report of the Special Development Fund is the final report of the eighth cycle of the SDF. The Report, therefore, examines the performance of the Fund in 2016, relative to 2015, to provide a sense of annualised dynamics, and also gives an account of the entire cycle juxtaposed against planned activity at the beginning of the period.

The SDF, as a key instrument of development support for CDB and its borrowing membership, continued to focus on key priority areas that hold strong potential for improving livelihoods in a sustainable manner. Within this context, the Report acknowledges the difficult development frame in which many BMCs operate. The twin objectives of poverty reduction and sustainable output growth that is inclusive continued to be undermined by macroeconomic fragility and institutional weaknesses, which adversely affect public policy formulation and execution. Gender biases, as well as environmental factors due to the Region's geography and location, continued to be features of the development landscape.

The global development agenda, bounded by the Sustainable Development Goals, provides systematic action-oriented priorities that hold robust potential to improve livelihoods. SDF, and in particular the final year of SDF 8, has been important in supporting this early but important work at the regional level.

In order to drill down into the operational substance and performance of the SDF, the report is configured into five sections. Section 2 examines the operational performance of the Fund and highlights critical interventions supported under the respective thematic areas during SDF 8. Section 3 reviews development results achieved to date within the context of SDF 8. Section 4 reports on programme levels and financial resources available during the eighth cycle as well as planned versus actual commitments. The final section shows the financial performance of the Fund for 2016 and makes projections for the period 2017-2019.

2. OPERATIONAL PERFORMANCE OF SDF 8 IN 2016

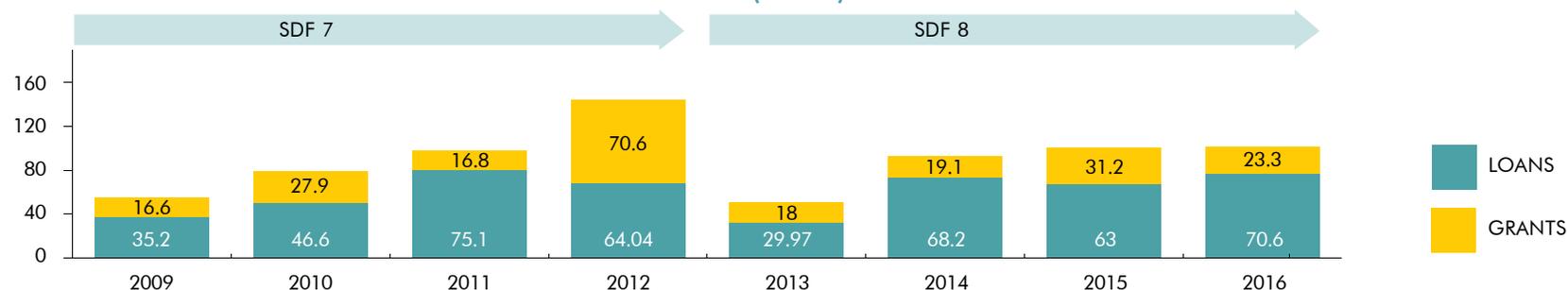
The operational performance of SDF shows progress in relation to commitment and disbursement levels. The out-turn is provided on an annual basis, as well as through a direct comparison between planned versus actual activity levels in SDF 8 and the previous SDF cycle. Importantly, the section also seeks to gauge the performance of the Fund based on the major themes.

Commitments

Total commitments continued to be relatively robust in 2016, the final year of the SDF 8 cycle, as countries programmed the bulk of the remaining allocation in critical development areas. In the main, this tendency was consistent with other SDF cycles where approvals tend to spike during the latter half of the four-year period. Admittedly, this pattern was less pronounced during SDF 8, reflecting in part a closer partnership between the Bank and eligible countries within the context of country strategy programming. The noticeable difference in approval levels at the end of SDF 8 relative to SDF 7 represented the delayed approval of BNTF 7 of \$46mn which occurred during the final year of that cycle (See Chart 1). At the end of 2016, total commitments amounted to \$94.9mn or approximately 1% above the corresponding period in 2015. This brought the total commitment for the cycle to \$324.5mn or 98.1% of the original allocation (\$330.7mn) for SDF 8. In relation to loans, total approvals registered a double digit increase (14%) over 2015 and stood at \$71.8mn. The number of loans also rose to 17 in 2016, compared with 8 and 14 in 2015 and 2014, respectively. Loans were approved for seven BMCs with the preponderance of the investment targeting outcomes under the thematic areas of inclusive and sustainable growth, environmental sustainability and citizen security.

The Bank provided support to two BMCs through immediate response loans in the aftermath of Hurricanes Joaquin and Earl. The education sector continued to be a dominant area of activity as the Bank buttressed efforts to widen access and improve quality in three BMCs. These included a skills development and employability project in Guyana, an education quality improvement project in Saint Lucia, and a Technical and Vocational Education and Training (TVET) project in St. Vincent and the Grenadines. The Bank also supported the expansion of basic infrastructure in the water sector. Loans were approved for Dominica (Third Water Supply Additional Loan), Saint Lucia (Eighth Water Supply) and Suriname (Feasibility Study to Upgrade Water Supply). The Bank continued its collaboration with the World Bank (WB) to finance adjustment reforms in Grenada. The Third Growth and Resilience Building Policy-Based Operation (PBO), among other things, seeks to improve public sector management and better targeting of social safety net programmes as well as enhance resilience against natural disasters.

CHART 1: SDF COMMITMENTS 2009-2016 (\$MN)



With respect to grant operations, total commitments stood at \$23.3mn in 2016 or \$7.9mn lower than one year earlier. The contraction is explained in part by declines in approvals for Haiti, Regional Public Goods, and Climate Change and Environment (See Table 1). The Haiti programme was dominated by one project designed to strengthen rural-based agriculture, while commitments on Climate Change and the Environment declined from \$3.6mn in 2015 to \$0.3mn in 2016.

TABLE 1

Annual Commitments 2013 - 2016 (\$MN)

ITEM	SDF 8					% OF ALLOCATION	INITIAL ALLOCATION
	2013	2014	2015	2016	TOTAL		
Loan Commitments	30.0	68.2	63.0	71.8	233.0	101.9	228.7
Grant Commitments							
Haiti	13.6	2.5	15.2	12.2	43.5	94.6	46.0
BNTF	-	10.0	0.0	0.0	10.0	100.0	10.0
CTCS	1.1	0.5	1.1	1.3	3.9	78.0	5.0
Agriculture and Rural Development	0.6	1.2	0.3	0.0	2.1	70.0	3.0
Climate change and environment	0.2	0.2	3.6	0.3	4.3	86.0	5.0
Disaster response	0.6	1.6	0.2	0.6	3.0	60.0	5.0
Citizen Security	0.1	0.1	0.9	2.8	3.9	97.5	4.0
RPGs and regional solutions	0.5	0.5	6.4	2.1	9.5	95.0	10.0
Capacity building	1.3	2.5	3.5	4.0	11.3	93.3	12.0
Total Grant Commitments	18.0	19.1	31.2	23.3	91.5	91.5	100.0
Total Commitments	48.0	87.3	94.2	95.1	324.5	98.1	328.7

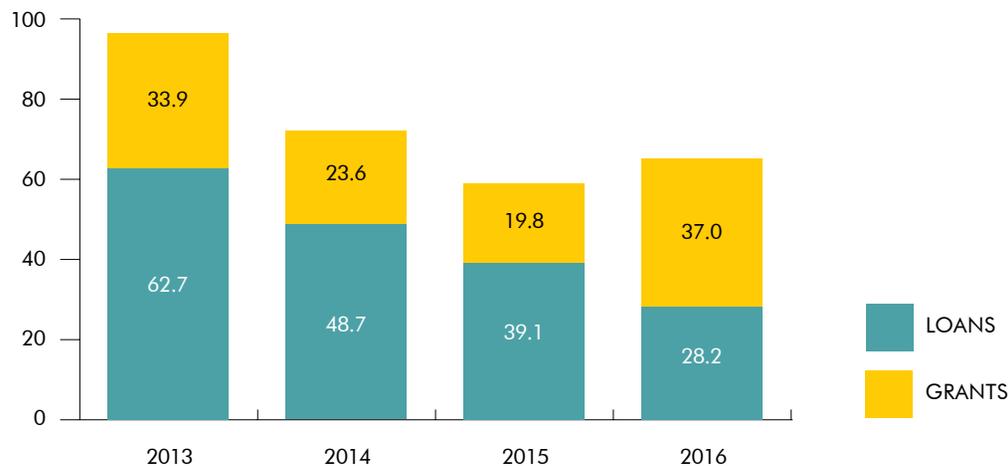
At the end of 2016 and the closeout of SDF 8, most programmed allocations were fully exhausted. Despite a reduction in subscriptions expected from Suriname and in internally generated funds, the loan envelope was revised from an initial allocation of \$212.7mn to \$228.7mn as a result of the OCR allocation, and an additional contribution from the UK. Based on this revised loan envelope, a total of \$233.0mn (or 102% of total resources) was committed. On the grant side, 91.5% of \$100mn has also been approved. BNTF resources (\$10mn) have been fully committed while the Haiti, RPGs and Capacity-Building set-asides had total commitments of 94.6%, 95.0% and 93.3%, respectively. Following a slow start, commitments for Citizen Security picked up considerably with the approval of path-breaking projects including the Awakening Special Potential by Investing in Restoration and Empowerment of Youth project (Grenada) and the Youth Empowerment Project (Saint Lucia). The approvals for CTCS, Agriculture, and Disaster Response were under their programmed levels at 78%, 70% and 60%, respectively. Overall commitments, for both loans and grants, were 98.1% of the programme at the end of the cycle.

Disbursements

Total disbursements in 2016 bucked a declining trend and rose by 10.7% to \$65.2mn relative to 2015. Indeed disbursement activity during the SDF 8 cycle has been consistently stronger than during the seventh cycle (See Table 2). In part, this reflected various Bank initiatives to promote greater operational efficiency. These included a more intensified and aggressive use of the portfolio review instrument particularly in BMCs with significant undisbursed balances; the identification of single points of contact with respect to disbursement management by BMCs, as well as strengthening of in-country procurement systems.

Disaggregating the performance between loans and grants, loan disbursements fell to \$28.2mn in 2016 compared with

CHART 2
SDF DISBURSEMENTS 2013-2016 (\$MN)



\$39.1mn one year earlier. On the other hand, disbursements for grants rose by almost 90% to \$37.0mn over the same time period. The bulk of this increase was driven by disbursements for BNTF which rose by over 300% to \$26.1mn on account of improvements in the business processes which govern the BNTF arrangements.

TABLE 2 Annual Disbursements 2009 - 2016 (\$MN)								
ITEM	SDF 7		SDF 8				TOTAL	ANNUAL AVERAGE
	TOTAL	ANNUAL AVERAGE	2013	2014	2015	2016		
Loan Disbursements	148.3	37.1	62.5	48.7	39.1	28.2	178.5	44.6
Grant Disbursements								
TA	24.6	6.2	5.6	4.5	3.9	6.4	20.4	5.1
Haiti	37.9	9.5	20.1	10.1	9.6	4.5	44.3	11.1
BNTF	26.8	6.7	8.2	9.0	6.3	26.1	49.6	12.4
Total Grant Disbursements	88.2	22.1	33.9	23.6	19.8	37.0	114.3	28.6
Total Disbursements	236.8	59.2	96.6	72.3	58.9	65.2	293.0	73.3

With respect to allocations for the strategic operational themes, the outcomes for SDF 8 were broadly consistent with the indicative allocations as per the Contributors' Report. Inclusive and Sustainable Growth absorbed 60.4% of committed resources compared with an indicative allocation of 66.1%; Environmental Sustainability and Climate Change received 30.5% compared with an indicative 25%; while Citizen Security and RCI got 2.5% and 2.7% compared with initial allocations of 1.1% and 4.4%, respectively (See Table 3).

TABLE 3 SDF 8 Strategic Operational Theme													
ITEM	LOAN \$000'				TOTAL \$000'	GRANTS \$000'				TOTAL \$000'	TOTAL ACCUMULATED COMMITMENTS	% OF TOTAL	INDICATIVE ALLOCATIONS
	2013	2014	2015	2016		2013	2014	2015	2016				
Inclusive and Sustainable Growth	6,375	51,268	30,000	54,782	142,425	13,034	12,577	16,324	11,804	53,739	196,164	60.44	66.10%
Environmental Sustainability and Climate Change	23,600	16,967	32,977	12,700	86,244	3,415	4,189	3,804	4,547	15,955	102,199	30.49	25.00%
Citizen Security	-	-	-	4,344	4,344	114	242	500	2,969	3,825	8,169	2.52	1.10%
RCI and RPGs	-	-	-	-	0	476	323	6,441	1,629	8,869	8,869	2.73	4.40%
Capacity Building	-	-	-	-	0	960	1,728	4,095	2,343	9,126	9,126	2.81	3.40%
Total	29,975	68,235	62,977	71,826	233,013	18,000	19,060	31,164	23,283	91,514	324,527	100	100%

SDF 8 THEMATIC AND PROGRAMME HIGHLIGHTS

EXPECTED OUTCOMES OF SDF 8 PROJECTS

While it is still relatively premature to fully measure many of the longer-term outcomes and development results of commitments made under SDF 8, some of the impact by a review of the various project objectives and intended outcomes can be gauged. This section provides a broad assessment of the expected outcomes of a selection of approved projects.

Promoting Inclusive and Sustainable Growth

Under this theme, projects are focused on the objectives of education and training, agriculture and rural development, economic and social infrastructure, economic and fiscal adjustment, and private sector development. The Bank supported three BMCs – Guyana, Saint Lucia, and St. Vincent and the Grenadines in the area of education and training. The skills development and employability project in Guyana seeks to help the Government in improving the quality and effectiveness of the TVET system. By improving the quality of the learning environment and the level of instruction, the project will provide the TVET system with stronger governance and management capacity. This in turn will give students better second-chance opportunities and entrepreneurship skills.

In Saint Lucia, the education quality improvement project is designed to improve the quality, equity, efficiency and effectiveness of the education system, making it responsive to the needs of diverse learners. Furthermore, the project aims to provide training and continuous professional development for 120 principals and education officers; 16 teachers and 50 officers/teachers to serve as guidance counselling officers and facilitate curriculum reviews, respectively. Resources were also approved for a TVET

development project in St. Vincent and the Grenadines. Among other things, the investment will seek to strengthen the institutional framework for the coordination and management of TVET; enhance the learning environment for an expanded and improved TVET system; enhance the TVET curriculum in addition to a Prior Learning Assessment and Recognition system; and provide greater access to training opportunities for at-risk youths and adults. As a result of the project, an additional 60 classrooms/laboratories are being built or upgraded, an additional 676 teachers are being trained, and over 10,000 students benefiting from the investment.

The third Belize Social Investment Fund will focus on increasing gender-equitable and inclusive access to climate-related infrastructure, and quality basic social services for poor and vulnerable communities. This will be achieved through investments in social infrastructure (education, health, and water and sanitation) and in social services that include human resource development for enhancing employability.



THE CHANGING NATURE OF POVERTY AND INEQUALITY IN THE CARIBBEAN: NEW ISSUES, NEW SOLUTIONS.



This report sought to rethink traditional policies, approaches and strategies to reducing poverty, providing fresh outlooks that require new frameworks for assessing effectiveness.

Read more at <http://www.caribank.org/publications/featured-publications/poverty-and-inequality-in-the-caribbean-new-issues-new-solutions>

This project is aimed at contributing to Belize’s national development objective of poverty reduction in poor communities.

Against a backdrop of difficult macroeconomic fundamentals, high poverty levels, and the need for improved access to electricity services consistent with SDG 7 (Ensure access to affordable, sustainable and modern energy for all), Suriname also benefited from assistance in the power sector. The power project seeks to improve the reliability and increase the capability and operational flexibility of EnergieBedrijven Suriname sub-transmission. It also seeks to make similar improvements to the distribution network on the Energie Voorziening Paramaribo and the Energie Voorziening Nickerie power systems. It is expected that this will result in the delivery of quality power supply to customers in an efficient manner in addition to the use by EnergieBedrijven Suriname of self-owned renewable energy



(RE) plants for electricity production.

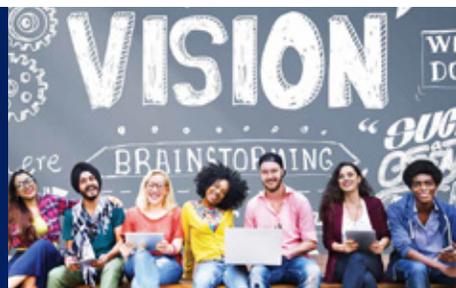
The Bank continues to promote evidence-based policy development and knowledge creation in areas critically important to economic growth and reducing poverty in its BMCs. Within this vein, the Bank commissioned a regional study focused on enhancing productivity and growth in the Caribbean. The principal focus of the study is to identify critical strategies for accelerating regional medium and long-term growth. It will also consider shortcomings with respect to the policy, regulatory, and institutional infrastructure in areas critical to the acceleration of regional growth and propose appropriate remedies.

Two projects were approved to deepen inclusive and sustainable growth in the MSME sector and the agricultural and rural development sector in Haiti. MSMEs will be strengthened through support for the establishment of a Specialised Micro and Small Business Financing Assessment Unit within the *Fédération Le Levier*. The project promotes increased access to business loans and saving products and services for micro and small enterprises (MSEs). It will do so by establishing a professional MSE business financing assessment unit in support of *Le Levier’s* network of savings and credit cooperatives. The Community-based Agriculture and Rural Development project is expected to improve access to better and more inclusive agricultural production systems in the North West Department (NW) of Haiti.

Supporting Environmental Sustainability and Climate Change

The Bank provided three emergency relief grants and two immediate response loans to fund clean-up efforts after the passage of weather systems in the Region. These included support to The Bahamas, Belize and Haiti which were impacted by Hurricanes Matthew and Earl. In order to reduce the socio-economic disruptions triggered by climate-related events,

MIRCO, SMALL & MEDIUM ENTERPRISE DEVELOPMENT IN THE CARIBBEAN: TOWARDS A NEW FRONTIER



Published in May 2016, this study was conducted to assess the status of the MSME sector in 8 BMCs and to highlight critical MSME development challenges and propose a structural approach to address those challenges.

Read more at <http://www.caribank.org/publications/featured-publications/msme-development-in-the-caribbean-towards-a-new-frontier>

the Bank also provided assistance to St. Vincent and the Grenadines through a DRR and climate change adaptation project. The project is expected to reduce vulnerability of communities such as Georgetown, Bridgetown and Marriagua to extreme rainfall and climate change impacts. This is to be achieved by adopting a proactive approach of upgrading road sections and bridge structures at critical locations; upgrading and reconstructing road sections to increase alternate routes (redundancies) for climate change adaptation; and supporting institutional strengthening and capacity building with respect to monitoring and evaluation as well as DRR. Further, the Bank supported natural disaster management capacity-building programmes in Jamaica, while in Grenada, an environmental management system was established to improve the capacity of the Grenada Development Bank to assess and manage environmental and social risks in its operations. On account of Haiti's fragile fiscal accounts and acute vulnerability to earthquakes and tropical storms, the Bank continued to fund the country's premium to the Caribbean Catastrophe Risk Insurance Facility (CCRIF).

Citizen Security

Citizen security, covering both crime and security, as well as social protection, continues to be a significant development issue facing a number of BMCs. As mentioned earlier, in 2016 the Bank approved two critical interventions in the Awakening Special Potential by Investing in Restoration and Empowerment of Youth project in Grenada and the Youth Empowerment project in Saint Lucia. Both interventions seek to enhance citizen security. In the case of Grenada, the focus is on establishing an improved gender responsive juvenile justice prevention and response system to divert juveniles and youth from coming into conflict with the law and to rehabilitate young offenders through effective education and psychosocial services. In Saint Lucia, the project is centered on Integrated Youth Court Diversion programmes, including a Youth Recidivism

Reduction programme, an Out-of-School Suspension programme, as well as the implementation of community-based social crime prevention initiatives using a gender-sensitive approach. Additionally, crime prevention through environmental design concepts and principles will be applied to improve community assets located in vulnerable communities. This project is targeted at at-risk children, youth and their families in selected communities in Castries. Over 2,000 children, youth and their families in the Castries Basin are expected to benefit from the programme. Aware of the vulnerable groups in BMCs and the important role they play in sustaining strong communities and economies, the Bank also invested in projects geared towards social empowerment of youth, and conducted surveys on gender-based violence.

Regional Cooperation and Integration

Projects under this theme cover a broad spectrum of regional solutions. Recognising the importance of and recent growth in the cultural industries of the Caribbean, the Bank approved key initiatives including a project that promotes the digitalisation of Caribbean music. This intervention will identify gender-responsive mechanisms to help increase export earnings of the Caribbean music industry by creating and exploiting new trade and income-generating opportunities and by using digital musical content. It is also anticipated that the administration of copyright and related rights (documentation and distribution) from digitalisation will be enhanced for stakeholders in the Caribbean region, and that more women will increase their participation in the music sector.

In order to strengthen statistical capabilities and improve core data sets, the Bank approved regional capacity-building regarding analysis and dissemination of national population and housing census data. The general objective of the project is to strengthen national and regional statistical capacity as a central input to good governance in BMCs. By demonstrating the use of specific tools

TOWARDS THE EFFICIENCY
FRONTIER: STUDY ON THE
TRANSFORMATION OF THE
CARIBBEAN MARITIME PORT
SERVICES INDUSTRY



The Study was undertaken by Maritime & Transport Business Solutions B.V. (MTBS) under assignment to CDB with the overall objective of stimulating new perspectives with respect to policies, practices and institutions required to enhance efficiency and improved viability of the Port Industry.

Read more at <http://www.caribank.org/publications/featured-publications/transformation-of-the-caribbean-maritime-port-services-industry>

for analysis and dissemination of census data, it is envisioned that countries and development partners will be able to further advance a cooperation agenda on data preparation, analysis and dissemination from the 2010 and 2020 census rounds and promote improved statistical governance within the context of MfDR.

Haiti

The Bank, through the SDF, continued to play a very active role in Haiti in 2016 consistent with the country engagement strategy (CSP 2013-16). CDB worked closely with other DPs, particularly the WB, Inter-American Development Bank and Global Affairs Canada, in capacity building and institutional strengthening in core areas including the non-bank financial sector; the hospitality industry; education and training; DRR; and community-based agriculture and rural development.

During 2016, CDB approved development support totaling of \$12.2mn for Haiti and disbursed \$4.5mn. This compares with commitments of \$15.2mn and disbursements of \$9.6mn for the corresponding period in 2015. With respect to the use of resources, at the end of SDF 8 total commitments were \$43.5mn, representing 95% of the initial allocation of \$46mn.

With regards to improving education access, CDB-sponsored projects continued to achieve significant outputs and outcomes, even though progress in 2016 was significantly impacted by the passage of Hurricane Matthew which caused substantial damage to school infrastructure in general, and specifically to the recently constructed TVET Centre in Jeremie. At the request of the Government

of Haiti (GOH), some funds under the Education for All – Phase II (EFA II) were reallocated to assist in rehabilitating damaged infrastructure, including school feeding and sanitation facilities, replacing equipment and resources, and providing additional meals to ensure that students whose families were significantly affected could have at least one nutritious meal per day. The Bank also agreed that the significant roof damage to the Jeremie TVET Centre will be addressed as part of the new TVET project approved for rebuilding of the St. Martin TVET Centre in Port-au-Prince, which was completely destroyed in the 2010 earthquake.

In relation to targets achieved under EFA, 10,937 students received tuition waivers, while 44,450 received school feeding, with another 7,000 to benefit as part of the Hurricane Matthew response. While construction work had not yet started on the new community schools, students were being supported in their current locations through the provision of teachers and resource materials. Five hundred and twenty-seven students in four rural communities are currently benefiting from this support. To facilitate the completion of school construction in the four communities, CDB extended the terminal disbursement date to December 31, 2017.

Under EFA II, CDB has also been instrumental in strengthening the capacity of *Ministère de l'Éducation Nationale et de la Formation Professionnelle* (MENFP) through the co-financing with the WB, of a new Operational Plan - 2016-2021. This is expected to be completed by the end of 2017 and will guide the sectoral policies and priorities for the period. CDB also supported execution of the 2015-16 school census intended to consolidate MENFP's database on schools and to assist in the registration and accreditation of schools across the country.

With respect to TVET, under the Vocational Training project, two of the three centres were completed and commissioned with over 2,700 students currently benefiting from instruction in a wide variety of skill areas. Funds under the original project have been fully disbursed and the last centre is expected to be completed in early 2017 followed by the roll-out of an \$11mn TVET intervention geared to provide im access.

Community-based agriculture and rural development in Haiti is a strategic focus area for CDB. In 2016, SDF supported an important intervention in the NW, which is second poorest Department in Haiti. According to the most recent Haiti Poverty Map (2012), 43% of the population of the NW is classified as poor, and 46% of households classified as food insecure, compared to the national average of 30. Five communes from the NW rank among the 13 most food insecure in Haiti. Residents of the NW depend almost exclusively on

TEACHERS FROM THE MULTI-GRADE TEACHING UNIT IN HAITI ON STUDY TOUR TO JAMAICA



agricultural output for their food and nutrition security. Agricultural output is, however, constrained by a combination of factors including: low and variable rainfall; land degradation with attendant poor soil fertility; and inefficient and poorly adapted agricultural production practices. This combination of factors negatively impacts the income-earning potential and nutritional intake of NW households.

In an effort to break the cycle of poverty and food insecurity in the NW, CDB approved \$8mn to help the government in the implementation of the Haiti – Community-based Agriculture and Rural Development Project. The project will seek to improve access to better and more inclusive agricultural production systems in the NW. In keeping with community-based methodologies, the project will co-finance a menu of demand-driven sub-projects including: development of irrigation systems on approximately 400 hectares of agricultural land; rehabilitation of an estimated 1,200 hectares of watersheds linked to irrigations systems/arable land with a view to sustaining water yields and mitigating the impacts of climate change/climate variability flooding and associated soil erosion; capacity building of male and female farmers and farmer groups about climate smart agriculture; and upgrading of critical infrastructure and equipment in support of crop storage and marketing. In order to ensure the sustainability of interventions, the project will support the establishment of water user associations. These associations will, among other things, be responsible for the collection of water user fees and the maintenance of irrigation systems and watersheds.

The Bank also partnered with the Multilateral Investment Fund and Global Affairs Canada to support the creation of a specialised MSE financing business assessment unit, which will be linked to a network of savings and credit cooperatives in Haiti - *Fédération des Caisses Populaires Haïtiennes – Le Levier*. This initiative is designed to help strengthen the capacity of the financial institutions within Le Levier’s network to better appraise credit applications from MSE clients, thereby improving their access to financing instruments including business loans, and saving products and services primarily for un-served and underserved formal micro and very small male- and female-owned enterprises in Haiti.

Through the CTCs Network, the Bank provided training opportunities in hospitality services, namely food and beverage management, front desk operations and housekeeping. These were delivered to hotel and restaurant employees in Haiti, primarily in Port-au-Prince, Cap-Haitien, Côte des Arcadins



and Les Cayes. A total of 202 hotel and restaurant employees (141 women and 61 men) benefited from the workshops which were followed by in-house TA to participating hotels and restaurants. This included an operational audit of the establishments, which involved recommendations to establish and implement an improved food and beverage management, front desk operations and housekeeping protocols.

With respect to DRR, the Bank continued to support Haiti to meet its commitment to CCRIF 2016-2017 with the payment of the \$3.5mn premium as well provide an emergency relief grant following the passage of Hurricane Matthew. Indeed, the importance of the CCRIF instrument to the country’s disaster risk management strategy was demonstrated by the receipt of a \$20 mn payout in the aftermath of the hurricane.

BASIC NEEDS TRUST FUND

BNTF is one of the Bank’s key instruments for addressing poverty reduction, through assisting poor and vulnerable communities to improve access to basic public services. The programme provides grant funding for social and economic infrastructure, and skills training to enhance employability and community management.

BNTF finances and promotes sustainable interventions in low-income, vulnerable communities through subprojects designed to improve quality of life and access to basic services. It reinforces the Bank’s commitment to reducing the impact of economic and social vulnerabilities while bolstering efforts at economic growth in BMCs.

BNTF began over 30 years ago as the Caribbean Education Development and Basic Human Needs/Employment Sector Programme targeted at improving living conditions in rural poor and indigenous communities. Since 1992, BNTF has been financed through SDF, with some level of counterpart funding from beneficiary governments. The programme has enjoyed an increasing share of SDF resources since BNTF 3, with \$32mn being committed for both BNTF 5 and BNTF 6, and \$46mn for BNTF 7. Using the Bank’s resource allocation formula, BNTF funds are allocated to eligible countries which, as at SDF 8, include Belize; Dominica; Grenada; Guyana; Montserrat; St. Kitts and Nevis; Saint Lucia; St. Vincent and the Grenadines; and the Turks and Caicos Islands [Jamaica has been included from BNTF 6].

The success of the BNTF Programme allowed CDB, in 2003, to leverage its comparative advantage and experience in executing community-based poverty programmes to catalyse additional resources. Canada contributed the equivalent of \$25mn to be administered under the BNTF 5 programme over a six-year period. In 2008, a further \$1.8mn was contributed by Canada to the programme to boost the resources allocated to Jamaica. These additional resources enabled the expansion of BNTF’s coverage to include Jamaica, in addition to supplementary funds for existing beneficiaries.

The BNTF 6 Programme, approved in July 2008, was completed in 2014 and a completion report done in 2015. It funded improvements in basic infrastructure and services; increased potential for economic activity through skills training; in addition to capacity building for BNTF country officers in the application of participatory approaches for planning and monitoring of subprojects. Thematic areas such as gender and environmental assessment and the integration of disaster mitigation measures are considered during the appraisal of infrastructure subprojects.

BNTF 7 was approved in October 2012 for \$51.7mn (including counterpart contributions). It builds on lessons learned from previous cycles. In December 2014, Contributors to SDF 8 approved a contribution of ten million United States dollars (USD10 mn) for the Eighth Cycle of the Basic Needs Trust Fund Programme (BNTF 8), [SDF Paper “Replenishment of the Resources of the Special Development Fund (SDF 8) - Resolution and Report of Contributors on SDF 8” refers]. Funding for BNTF 8 is estimated at \$12.4mn. Similar to BNTF 7, the overall outcome of BNTF 8 is improved access to quality education and human resource development, water and sanitation, and basic community access, transportation and drainage services in low-income, vulnerable communities. Contributors and the Bank agreed that BNTF 7 and BNTF 8 be consolidated and implemented concurrently.

BNTF FUNDING LEVELS



With respect to BNTF operations, BNTF Implementing Agencies in ten BNTF Participating Countries (PCs) continued to develop portfolios of sub-projects which placed emphasis on promoting community empowerment, gender equality, environmental sustainability, and a more holistic approach to community development aligned with national priorities. CDB appraised and approved 19 Sector Portfolio submissions in 2016, comprising 120 sub-projects valued at \$18.6mn: \$17.7mn in grant resources with \$0.9mn in governments' counterpart financing. A total of 46,491 people (22,590 males and 23,901 females) are expected to benefit through the implementation of these approved sub-projects:

- 6,905 males and 7,957 females in Education and Human Resource Development;
- 3,488 households in Water and Sanitation;
- 5,365 males and 5,465 females in Basic Community Access and Drainage; and
- 10,320 males and 10,478 females in Community Infrastructure.



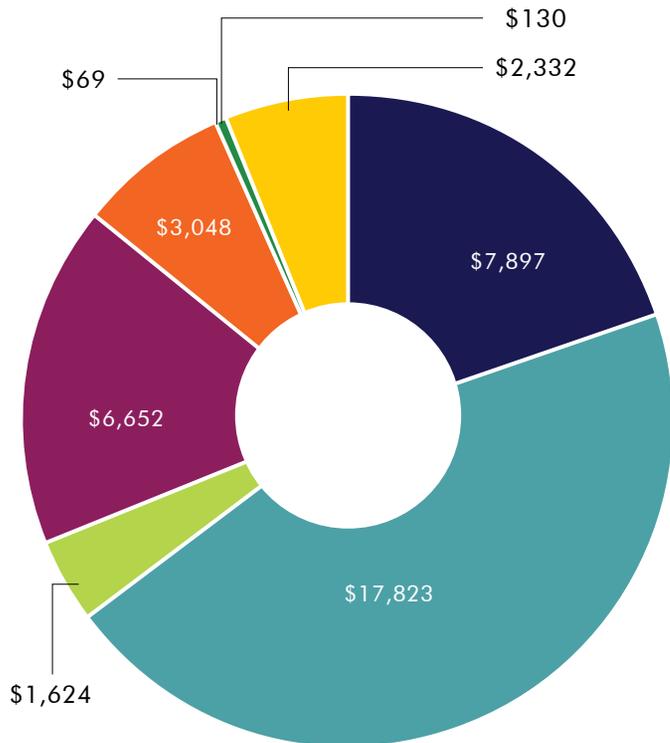
STUDENTS PLAY AT ST. NINIAN'S PRIMARY SCHOOL IN GUYANA, WHERE BNTF FUNDED AN EXTENSION, WHERE OVERCROWDING WAS ONCE AN ISSUE

During 2016, the Dominica country projects were impacted by extensive re-programming following Tropical Storm Erika as the country came to grips with the extent of the devastation. This ultimately delayed the commitment of resources in both BNTF 7 and 8 as new initiatives took priority over previously

approved sub-projects. This slippage, which is being actively addressed, is evident in the data that follows. It must be noted, however, that the remaining sector portfolios for all PCs were appraised and submitted for approval by year end.

At the end of the year, 90% of the BNTF 7 country allocations had been approved, consisting of 21 Sector Portfolios and 174 sub-projects valued at \$32.4mn. Disbursements under BNTF 7 improved significantly from \$5.0mn at the end of 2015 to \$27.5mn at the end of 2016. Table 4 and Figure 1 provide a summary of cumulative approvals and disbursements under BNTF 7.

FIGURE 1
BNTF 7 SECTOR ALLOCATION (\$'000)



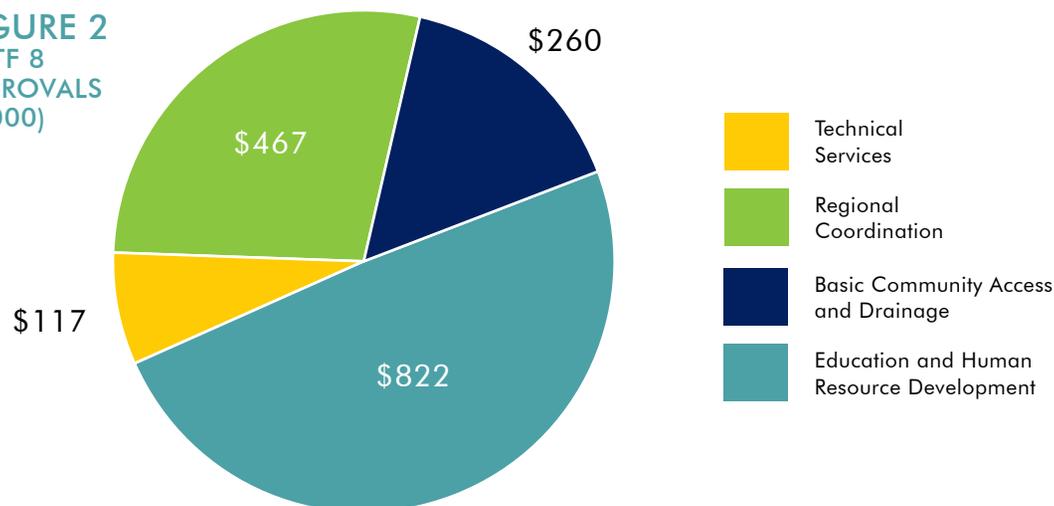
ITEM	REVISED ALLOCATION	APPROVALS	ALLOCATION APPROVED	DISBURSEMENT		RATE OF DISBURSEMENT
	(\$'000)	(\$'000)	%	(\$'000)	%	%
Countries						
Belize	6,092	5,780	94.9	4,958	20.7	85.8
Dominica	4,278	2,084	48.7	536	2.2	25.7
Grenada	2,586	2,493	96.4	2,186	9.1	87.7
Guyana	6,154	5,727	93.1	5,160	21.6	90.1
Jamaica	6,890	6,319	91.7	5,324	22.2	84.3
Montserrat	1,758	1,717	97.7	961	4.0	56.0
St. Kitts and Nevis	1,652	1,578	95.5	1,053	4.4	66.7
Saint Lucia	4,979	4,759	95.6	1,600	6.7	33.6
St. Vincent and the Grenadines	4,058	3,904	96.2	1,626	6.8	41.6
Turks and Caicos Islands	616	589	95.7	533	2.2	90.5
Sub-Total	39,063	34,950	89.5	23,937	100.0	68.5
Regional Coordination	6,937	4,625	66.7	3,579		77.4
Total	46,000	39,575	86.0	27,516		69.5



With respect to BNTF 8, the momentum picked up in 2016. By year end 81% of BNTF 8 country allocations had been approved. In total, \$8.8mn in resources were committed to 16 sector portfolios containing 53 sub-projects. Disbursements during 2016 for BNTF 8 increased from \$0.5mn in 2015 to \$3.9mn in 2016. A summary of cumulative approvals and disbursements for BNTF 8 is shown at Table 5 and Figure 2.

TABLE 5 BNTF 8 ALLOCATIONS, APPROVALS AND DISBURSEMENT AS AT DECEMBER 31, 2016						
ITEM	REVISED ALLOCATION	APPROVALS	ALLOCATION APPROVED	DISBURSEMENT		RATE OF DISBURSEMENT
	(\$'000)	(\$'000)	%	(\$'000)	%	%
Countries						
Belize	1,614	1,533	95.0	555	16.8	36.2
Dominica	1,433	260	18.1	-	0.0	0.0
Grenada	713	652	91.4	268	8.1	41.1
Guyana	1,697	1,419	83.6	148	4.5	10.4
Jamaica	1,825	1,734	95.0	1,046	31.6	60.3
Montserrat	485	413	85.2	248	7.5	60.0
St. Kitts and Nevis	456	456	100.1	88	2.7	19.3
Saint Lucia	1,373	1,030	75.0	631	19.1	61.3
St. Vincent and the Grenadines	1,119	1,119	100.0	229	6.9	20.5
Turks and Caicos Islands	170	170	100.1	92	2.8	54.1
Sub-Total	10,885	8,786	80.7	3,305	100.0	37.6
Regional Coordination	1,015	943	92.9	636		67.4
Total	11,900	9,729	81.8	3,941		40.5

FIGURE 2
BNTF 8
APPROVALS
(\$'000)



By the end of 2016, the main investments continued to be in the Education and Human Resource Development sector. The Bank approved 77 sub-projects valued at \$11.0mn to construct or upgrade 133 classrooms, conduct teacher training - mainly in the area of early childhood development - and to support training in agriculture, marketing, webpage design, and music theory and performance for at-risk youth.

The Bank also approved 31 sub-projects to finance the construction and upgrading of approximately 11 kilometres (km) of secondary and farm access roads, for a value of \$6.0mn. PCs prioritised their investments in the poorest communities to promote socio-economic development and social inclusion.

PCs also focused on financing interventions to improve water collection, storage and distribution and sanitation in poor vulnerable communities. The Bank approved 12 sub-projects valued at \$1.6mn in this sector. These sub-projects aim to improve both the quality and quantity of water and reduce water-borne diseases and time spent collecting water for household chores, which mostly places a burden on women. Water Sanitation and Hygiene training for beneficiaries continues to be incorporated in the design of the water supply sub-projects in Guyana and Jamaica.

The Bank sustained its commitment to promoting RE solutions and EE in sub-projects. In the Hinterland of Guyana, photovoltaic systems were installed to provide lighting and power outlets in two schools and in seven water supply systems to power solar-powered pumps for the cost-effective distribution of water. Complementary training in the maintenance of such photovoltaic systems has enhanced the sustainability of these initiatives.

During 2016, CDB completed three independent and external reviews of the BNTF Programme: the Mid-Term Evaluation of the BNTF 7 and 8 Programme Cycles; Review of the Monitoring and Evaluation System; and the Systematic Examination of the Governance Structure and Implementation Modality for the BNTF Programme. The recommendations to improve efficiency and effectiveness of BNTF operations and to promote a greater development impact have informed the design of the next cycle of the BNTF programme.

SOME EARLY RESULTS

During 2016, PCs completed 74 sub-projects under BNTF 7 and 8 which are beginning to deliver early benefits to targeted communities

- 11,297 students (5,817 males and 5,480 females) benefited from the construction or upgrading of 138 classrooms, with additional educational support facilities such as bathrooms, administrative spaces, and facilities for the disabled.
- 406 teachers (32 males and 374 females) received training and certification in specific areas of early childhood education.
- A total of 895 persons (385 males and 510 females) graduated from various training activities across the BNTF PCs, most with National or Caribbean Vocational Qualifications in the area of training.
- A total of 5,474 households were provided with access to improved sanitation services and water supply.
- 11,032 persons (4,544 males and 6,488 females) benefited from new or upgraded community road infrastructure, including farm access roads.
- Approximately 1,871 (962 male and 909 females) benefited from newly constructed basic community infrastructure in Grenada and Saint Lucia.

A FRAMEWORK FOR YOUTH EMPOWERMENT AND ENTREPRENEURSHIP

Through TA, CDB developed a proposal for a youth empowerment and entrepreneurship pilot project for at-risk youth in BNTF PCs. This initiative aimed to develop a mechanism which specifically addressed the high levels of unemployment and underemployment among at-risk/underserved young persons. Primarily, the desired outcomes would be increased skills and opportunities for the target population to establish and build sustainable enterprises and to contribute to society in a productive and positive manner. To this end, a series of exercises were conducted to:

- a. Develop a catalogue of existing youth-focused programmes, practices as well innovations in that sector within the Region as well as globally;
- b. Through a participatory process, identify key gaps within the provisioning in this sector and show where BNTF can be positioned to be more effective; and
- c. Craft a framework which outlined the key ingredients to be considered or included in the development and implementation of a youth empowerment and entrepreneurship intervention targeted at vulnerable youth, as well as key partners in various BNTF participating countries. Among these elements were the following:
 - A rigorous monitoring and evaluation framework to guide the project implementation process and measure project impact;
 - Community support for youth entrepreneurship activities;
 - Some level of certification in entrepreneurship development areas, this would mean building a relationship with an existing educational institution or existing entrepreneurship training programme; and
 - An innovative approach which will ensure access for youth to financial services.

Building upon data from the previous phases, a project framework was developed to target youth who engaged in risky behavior such as: teenage pregnancy; gravitating to loose 'corner crew' structures; no longer expecting to find work; not completing secondary school, likely exiting after four years; experiencing limited family interest in life choices. The framework proposed four distinct objectives which, when integrated, will provide at-risk youth with the support and structure necessary to begin and sustain microenterprises. These are detailed as follows:

- a. An extended entrepreneurship engagement component that provides training in technical skills and soft skills, finance entrepreneurship activities, and provides continuous guidance and mentorship to foster successful youth business ventures;
- b. Develop life and entrepreneurship skills for at-risk youth;
- c. Practice the application of enterprising life skills for at-risk youth;
- d. Provide grants to youth to facilitate business startup and growth; and
- e. Build an eco-system through on-going business coaches and mentoring that will support enterprise success;

Under BNTF 9, an initiative will be piloted in at least two PCs to target youth-at-risk between the ages of 18–24 years. This will serve to mobilise and partner with government entities, non-government organisations community-based organisations and the private sector to work together to support and empower youth to start and operate.

CARIBBEAN TECHNOLOGICAL CONSULTANCY SERVICES NETWORK



PARTICIPANTS IN AN MFDR TRAINING WORKSHOP HELD IN JAMAICA IN MAY.

The CTCS Network is the Bank's principal TA programme, which contributes to MSME development in BMCs. In 2016, the Bank approved \$1.3mn that enabled the CTCS Network to implement TA activities aimed at the continued development of MSMEs in the Bank's BMCs. CTCS has effectively enabled MSMEs to tap into new markets, be more competitive, and expand their operations. As at December 31, 2016, a total of \$0.9mn, (approximately 78% of the approved amount), was disbursed for 46 TA activities comprising 4 regional workshops, 35 national workshops and 7 direct TA. A total of 860 business people (556 women and 304 men), benefited from these interventions, which consisted of ongoing training to improve food safety, enhancing production capacities, developing business advisory and management skills, and institutional strengthening.

Given the critical importance of health and safety in the food industry in the Region, food safety training and certification of food service handlers and managers continue to be key areas of focus for the CTCS Network. Three ServSafe workshops were conducted in Dominica, Anguilla, Dominica, and Grenada in 2016. A total of 88 persons were trained (67 women and 21 men) with a total of 62 persons (51 women and 11 men) being certified as Food Protection Managers. ServSafe is a United States of America - based certification developed by the National Restaurant Association Educational Foundation.



PARTICIPANTS' FEEDBACK MfDR TRAINING

"This method of project writing/planning allows one to undertake a thorough analysis and have a more strategic approach which would actually deliver results. It can be used in the yearly review of my standardisation work plan as standards work is project based."

Dianne Lalla-Rodrigues – Director,
Antigua and Barbuda Bureau of Standards

"This training allowed me to increase my knowledge and skills in developing projects using a more standardized approach."

JoVaugh Cameron – IT Manager
BVI Tourist Board

"I have learned how to develop, manage and execute projects towards achieving intended results. The wealth of knowledge acquired will assist my agency to be more impactful in dealing with government resources."

Winston Shaw – Director (Acting),
Division of Training, Technology and Technical Information,
Rural Agricultural Development Authority, Jamaica

Building on a train-the-trainer workshop in 2015, training in MfDR was provided to 322 business development officers (212 women and 110 men) from a number of business support organisations in 15 BMCs³. Participants were trained to design results-focused projects, taking into consideration gender equality perspectives and principles and gender reporting. In addition, they were provided with programme and project thinking tools, which can be applied in MfDR, including designing and working with RMFs. Based on participant feedback, the workshops strengthened the capacity of business support organisations to prepare improved project proposals and assist the CTCS Network to measure, monitor and report results of TA interventions financed by CDB. This is in keeping with CDB's MfDR agenda

Based on the demonstrated and potential significant contribution of the creative sector to the economies of BMCs, the CTCS Network conducted training to build the capacity of MSMEs in the music industry in Barbados and developed a business plan to establish a Caribbean Creative Industries Management Unit. A total of 85 persons (47 females and 38 males) were trained in a four-part developmental series of workshops, comprising women in music; the business of music; negotiating and managing contracts; and accessing international markets. Two Sub-Regional stakeholders' consultations were conducted to guide the development of the Caribbean Creative Industries Management Unit business plan which will be presented to the Heads of Government of the Caribbean Community (CARICOM) for adoption. Sixty-nine persons attended the consultations (32 females and 37 males).

A Regional workshop, in collaboration with the Caribbean Tourism Organization, was conducted to train 16 business advisors (10 women and 6 men) from ten BMCs for the Hospitality Assured Certification Programme in the Caribbean. The advisors will subsequently provide business advisory services to tourism-related MSMEs. The purpose of this project is to strengthen the business performance and competitiveness of tourism-related MSMEs by promoting a culture of quality, service excellence and continuous improvement. Hospitality Assured is a service quality management certification owned by the Institute of Hospitality in the UK and developed specifically for the tourism sector, to promote and reward the highest levels of service and business excellence.

Direct in-plant assistance, inclusive of hands-on training to improve production capacity, was provided to a bakery in Saint Lucia and a uniform manufacturing company Jamaica. At the end of the interventions, both companies were able to introduce new products in response to customer demand. As a result of

sample garments manufactured during the training, the uniform manufacturing company was able to secure a contract to supply ladies' and men's jackets, skirts, pants, dresses and blouses to a major hotel in Jamaica.

To improve the delivery of its programme in BMCs, the CTCS Network introduced Letters of Agreement to formalise relationships with cooperating institutions in some of the larger BMCs. During the year, the Letters of Agreement were established with the Georgetown Chamber of Commerce and Industry and the Suriname Business Forum in Guyana and Suriname respectively. This is expected to enhance programme delivery and extend the reach of the CTCS Network and enhance the delivery of TA to MSMEs in those countries

CAKE AND PASTRY TRAINING – SAINT LUCIA



TRAINING IN UNIFORM DESIGN AND PRODUCTION – UNIFORM CENTRE - JAMAICA

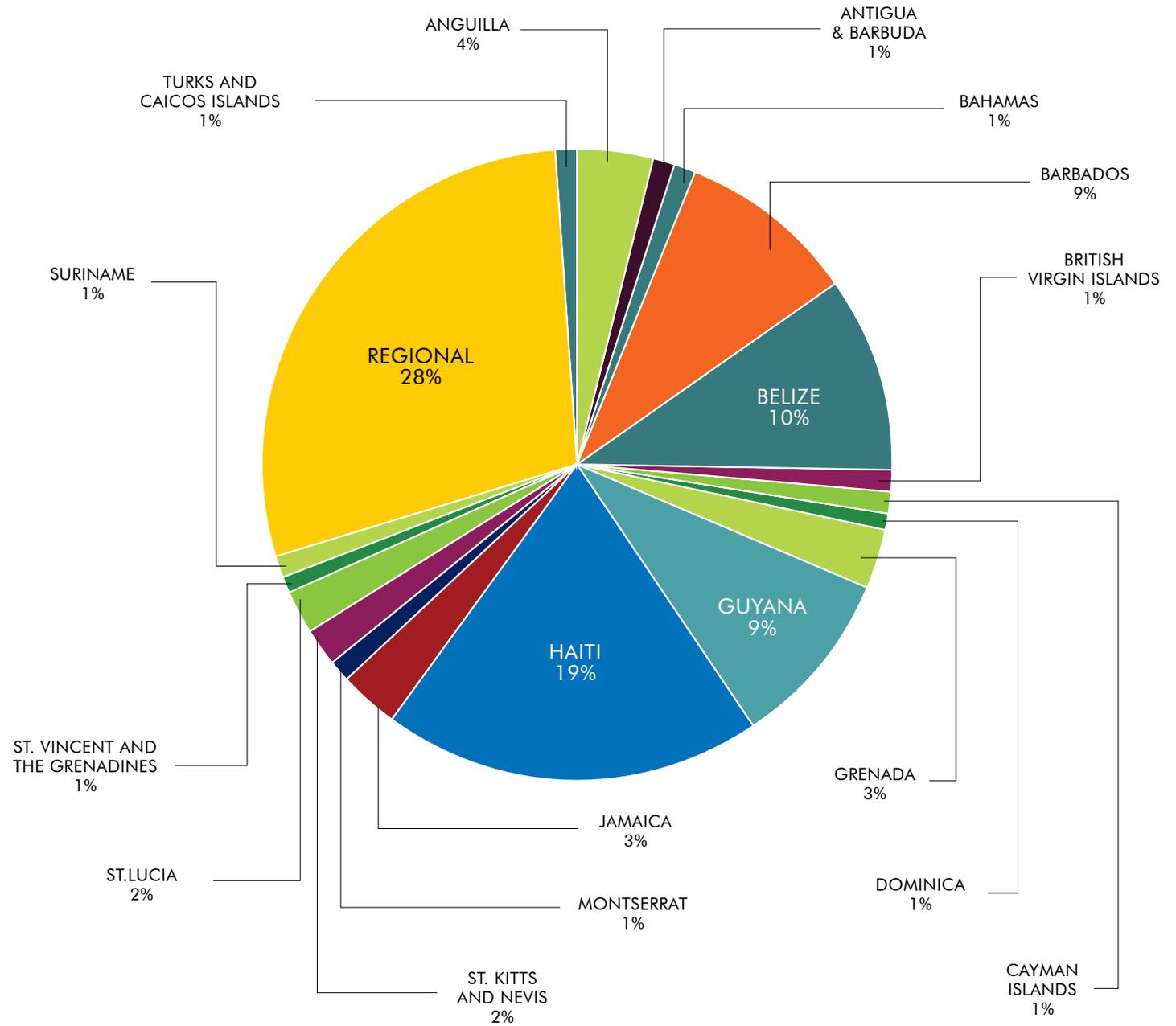
³ BMCs: Anguilla; Antigua and Barbuda; The Bahamas; Barbados; British Virgin Islands; Dominica; Grenada; Guyana; Jamaica; Montserrat; Saint Lucia; St. Kitts and Nevis; St. Vincent and the Grenadines; Suriname; and Trinidad and Tobago.

During the year, an operations manual was developed for the CTCS Network. This formed part of efforts aimed at strengthening the CTCS Network's accountability and transparency requirements. The manual incorporates relevant CDB operating policies and outlines various procedures and processes, as well as templates. The manual will be used by CTCS Network staff and other CDB internal boundary partners, as a guidance and reference document to access, coordinate, and manage the programme. The manual is also intended for CTCS Network's stakeholders in the Bank's BMCs, especially cooperating institutions that submit proposals to the CTCS Network and assist in the implementation of TA activities. MSME owners and operators, as well as consultants who facilitate the delivery of TA interventions, are also expected to use the manual.

A summary of the number of beneficiaries from CTCS activities in 2016 is provided in Table 6 below.

TABLE 6				
<i>CTCS Technical Skills Training Conducted</i>				
SKILL	NUMBER OF CLIENTS TRAINED			
	2013	2014	2015	2016
General management and business development	337	74	209	29
Pottery/ceramics	0	0	30	0
Garment design and production	24	15	0	14
Creative industry - related activities	0	0	0	154
Agro-processing	0	0	15	0
Agriculture related activities	0	0	0	0
Institutional strengthening	0	0	0	325
Tourism-related activities	168	106	0	238
Food management and related activities	42	25	94	100
Computer applications	38	16	132	0
Total	609	236	480	860

CTCS COUNTRY PROGRAMMES 2016



SDF PORTFOLIO ANALYSIS

The quality and performance of the SDF portfolio is measured by a Project Performance Index (PPI), using a composite score derived from the application of the Project Performance Evaluation System (PPES). This composite score is a measure of the likely impact of the project relative to the Bank's development assistance objectives. It is the sum of the weighted scores of six core criteria: strategic relevance; poverty relevance; efficacy; cost efficiency; institutional development impact; and sustainability.

During 2016, the performance rating for the projects under implementation which had an SDF component continued to be relatively good. There were 51 projects in the portfolio with a total value of \$642.0 mn compared with 51 projects in 2015 and 53 projects in 2014 with a value of \$322.1mn and \$355.7mn, respectively. All projects in the portfolio continued to be ranked as either satisfactory (47.1%) or highly satisfactory (52.9%). This compared with performance ratings of 31.4% (highly satisfactory) and 68.6% (satisfactory) in 2015.

In 2016, the portfolio was dominated by education sector projects (23.5%) followed by the environment and disaster risk sector (19.6%) and the financial, business and other services (13.7%) which made up the bulk of activity similar to 2015. Transport and communications as well as water and sanitation were the other relatively significant categories accounting both for 11.8% of the portfolio. In 2016, the overall average performance rating was 'Satisfactory' with a PPI of 5.8, relative to the overall performance in 2015 of 5.9.

Projects "at risk" (Flagged by Project Performance Management System)

PPES includes criteria relating to the scoring of project performance and changes in scores that help to identify projects "at risk"⁵ and those experiencing difficulties. As at December 31, 2016, nine projects were classified as 'at risk' up from five projects in 2015. The following summarises the status of projects 'at risk'.

⁵ The PPES evaluates project performance at the various stages of the project cycle – preparation/appraisal, supervision and completion. The PPES uses six criteria to rank or gauge performance. These are: strategic relevance; poverty relevance; efficacy; cost efficiency; institutional development impact; and sustainability. Projects are deemed at risk if project performance exhibits more than two of the following six risk criteria: weighted score for any criterion is equal to or below 0.5; a composite performance score below 4.0; a decline in any project performance rating score by more than 15%; timing performance more than 15% behind target; CDB performance unsatisfactory; and Borrower performance unsatisfactory.

TABLE 7*Summary of Projects Flagged “At Risk” for 2016*

NAME OF PROJECT (\$'000)	COUNTRY	CUMULATIVE DISBURSEMENT AS AT DEC. 31, 2015 (\$'000)	AGE	KEY ISSUES
NDM – Rehabilitation and Reconstruction (Layout Flood Event - \$13,114)	DMI	1,074 (8%)	4.9	<ul style="list-style-type: none"> • Human and capacity constraints • Negative impact of Hurricane Erika
NDM – Rehabilitation and Reconstruction (Tropical Storm Ophelia - \$4,100)	DMI	61 (1%)	4.8	<ul style="list-style-type: none"> • Human and capacity constraints • Negative impact of Hurricane Erika
Carib Territory Community Capacity Building Project) - (\$2,486)	DMI	1,930 (78%)	8.8	<ul style="list-style-type: none"> • Project was completed in 2016 and undisbursed balance to be cancelled in 2017
NDM – Rehabilitation and Reconstruction (Tropical Storm Erika) (\$30,000)	DMI	- (0%)	0.8	<ul style="list-style-type: none"> • Conditions precedent to first disbursement still pending.
NDM – Rehabilitation and Reconstruction (Extreme Rainfall Event) (\$8,612)	GRN	421 (5%)	4.8	<ul style="list-style-type: none"> • Limited capacity of project implementation unit.
UWI Open Campus Development Project (\$13,114)	REG	\$95 (1%)	2.8	<ul style="list-style-type: none"> • Major delays in design services contract for civil works component.
Policy-Based Loan (\$45,000)	STL	\$40,000 (89%)	8.2	<ul style="list-style-type: none"> • Delays in meeting in conditions precedent.
Settlement Upgrading Project (\$6,233)	STL	145 (2%)	4.5	<ul style="list-style-type: none"> • Implementation bottlenecks with respect to procurement and weak capacity of Project Unit
Training and Vocational Education and Training Development (\$12,317)	STV	\$659 (13%)	4.8	<ul style="list-style-type: none"> • Weak inter-agency coordination • Delays in the procurement of the civil works component.

Efforts are being made to closely monitor the “at risk” projects and facilitate course corrections to put them back on track toward achieving their stated development objectives. In particular, focused attention is being given to strengthen capacity in the area of procurement as well as to improve broader project management skills in BMCs.

3. REPORTING ON SDF 8 RESULTS

This chapter presents the 2016 results of the Bank's development efforts within the context of the SDF 8 RMF. The RMF, which summarises the Results Agenda of the Bank supported by SDF 8, is anchored by three pillars - MfDR at the country or regional level, MfDR at the institutional or corporate level, and MfDR through partnerships, harmonisation and alignment.

The SDF RMF translates the three pillars of the results agenda into four levels. The progress made by BMCs towards selected CMDG targets and development outcomes are monitored by Level 1 indicators. Level 2 indicators measure the Bank's contribution to country outcomes through outputs and immediate outcomes delivered in key areas such as education, social and economic infrastructure, and water and sanitation among others. At Level 3, institutional and operational indicators measure improvements to the Bank's efficiency and effectiveness and progress in relation to the Paris Declaration and the Accra Agenda for Action is covered at Level 4. The status of indicators for the four results' levels in the approved SDF framework as of December 31, 2016 is presented in the text and tables on the following pages. A detailed presentation and analysis of CDB's progress on these indicators is provided in CDB's 2016 Development Effectiveness Review which reviews progress based on CDB's 2015-2019 Corporate RMF.

Level 1: Regional Progress towards Selected CMDG Targets and Development Outcomes

Level 1 measures regional progress in CMDG targets related to poverty and human development, education, and environmental sustainability. Additionally, it measures per capita GDP growth and RCI efforts. The global economic crisis thwarted much of the hope of achieving a broader set of MDGs in the Caribbean, and targets were not quite achieved in the areas of poverty reduction and sustainable development. As a whole, the Region had already achieved near-universal access to primary education, and sustained this over the period, while also improving access to secondary level education. Meanwhile, BMCs generally struggled with environmental sustainability and climate change resilience, with the Region suffering heightened losses from natural hazard events. However, gains were made in increasing access to improved water sources and sanitation. There was no significant progress on indicators relating to the goal of deepened RCI, an objective of growing importance for the Region's future economic success.

Data limitations and capacity deficits at the country level limited the collection and reporting on the CMDGs. This challenge will continue to affect monitoring of the SDGs, which is an even more ambitious mandate. CDB will be instrumental in supporting this process, and will incorporate advancements within its RMF going forward.

RMF LEVEL 1

Regional Progress Towards Selected CMDG Targets and Development Outcomes

INDICATORS	BASELINE YEAR	BASELINE VALUE	TARGET (2015) ¹	STATUS AS OF DECEMBER 2016
Poverty and Human Development				
1. Proportion of population below the poverty line (%):	2006	54.0	27.0	44.1
2. Proportion of population below the indigence line (%)	2006	41.0	20.5	22.4
3. Net enrolment in primary education (%)				
- Female	2006	94.0	95.0	93.3
- Male	2006	94.0	95.0	94.4
4. Net enrolment in secondary education (%)				
- Female	2006	73.0	80.0	89.4
- Male	2006	68.0	77.0	86.7
Environmental Sustainability and Climate Change				
5. Proportion of population with access to an improved water source (%)				
- Urban	2009	96.0	95.0	95.6
- Rural	2009	87.0	92.5	92.2
6. Proportion of population with access to improved sanitation (%)				
- Urban	2009	82.8	88.0	86.8
- Rural	2009	78.1	86.5	81.1
7. Reported environmental damage and loss from natural hazard events (% of GDP)	2005-2007 average	1.1	Reduction	2.2
8. Ratio of area protected to maintain biological diversity to surface area (%)	2009	3.5	Maintain or Increase	2.8
9. Proportion of land area covered by forest to total land area (%)	2009	36.0	Maintain or Increase	47.8
GDP per Capita				
10. GDP per capita (constant prices):				
Group 1 BMCs	2009	24,307	26,120	24,251
Group 2 BMCs	2009	5,554	6,123	6,949
Group 3 BMCs ²	2009	423	530	840
RCI				
11. Intra-regional trade as a percentage of total regional trade	2010	14	20	12
12. Direct Investment of MDCs in LDCs (\$mn)	Avg. 1999-2003	20	30	21

¹ These are based on the MDG targets established internationally and accepted by the Region, which had a target date of 2015.

² Excludes Suriname, which was not a BMC at the time the targets were set.

Level 2: CDB/SDF Contributions to Country and Regional Outcomes

Level 2 indicators measure the Bank's contribution to country outcomes, through outputs and immediate outcomes delivered in key operational areas. These including: education and training; agriculture and rural development; social and economic infrastructure; private sector development; and water and sanitation. The results recorded for 2013-2016 reflect those that were expected to be delivered during the SDF 8 period, based on projects approved in earlier cycles and planned approvals early-on in the SDF 8 cycle.

Delivery of planned results was strongest in the following sectors: social and economic infrastructure; private sector development; water and sanitation; environmental sustainability; support for RPGs; and capacity development for the public sector. The variation in percentage of the target achieved across indicators is due to a combination of two main factors: the adjustment of programming according to changes in priorities, since the programming targets were set in 2012, as well as delays in project implementation timelines. Based on regional priority needs evidenced by BMCs' progress toward the MDGs, CDB increased its focus on supporting environmental sustainability and EE/RE, private sector development and RCI. These were strategically emphasized over social protection and support for national security policies.

Over time, through SDF, CDB has facilitated significant country investment in the education sector. Though originally planned targets were not quite achieved, a strong education focus continued throughout the SDF 8 period. A total of 550 classrooms were built or upgraded, and 3,040 teachers were trained/certified in primary and secondary education. Upgraded facilities and teachers with improved competencies benefited 157,162 students. These results contributed to access to higher-quality education services and improved student success rates.

CDB's support for agriculture and rural development focused primarily on training stakeholders in improved production technologies. A total of 3,848 stakeholders were trained over the course of SDF 8. Seventy-nine farmers and rural dwellers also benefited from increased access to rural enterprise credit programmes and 992 hectares of newly irrigated or improved land. Results achieved in this sector fell short of what was originally expected due to the cancellation of some projects.

SDF 8 maintained a strong focus on providing improved social and economic infrastructure. Results achieved in community-level infrastructure improvements far exceeded original plans. The majority of these results were delivered under BNTF, the

STUDENTS AT ST. JOSEPH'S CONVENT
IN ST. VINCENT AND THE GRENADINES



Bank's poverty reduction vehicle. A total of 147 community infrastructure works were built or upgraded, providing 471,575 men, women and children with better access to services. Over 18,000 households in rural areas received access to improved sanitation and water supply. In addition, 401,203 men and women benefited from 21 km of sea defences, landslip protection, and urban drainage, as well as 451 km of new/improved roads, providing communities with reduced time and cost of travel, and increased mobility and access to economic opportunities.

Private Sector Development initiatives performed well over the period of the cycle. Responding to high demand, CDB delivered more results in this area than originally planned. Businesses across the Region benefited from enhancements to the business climate and support for increased competitiveness through the delivery of 21 initiatives. A total of 1,067 people, of which 16% were females, benefited from credit and mortgage programmes. Over 2,000 MSMEs, of which 64% were female-owned, benefited from capacity- building support through CTCS and other TA modalities. This was less than originally forecasted.

Planned results were achieved in support of environmental sustainability, and climate change resilience. Seven national/sector policies/strategies/legal frameworks were developed or implemented to improve capacity for climate resilient conservation, rehabilitation, or sustainable management.

Over 1,000 megawatt hours of energy savings were achieved from RE/EE interventions. The anticipated results with respect to providing communities with improved capacity to address climate change and DRM were not achieved due to implementation delays.

Good progress was made in supporting the creation and strengthening of RPGs, as well as in providing capacity support for public sector reform. Desired progress in these areas was either exceeded or nearly met.



RMF LEVEL 2

CDB's Contributions to Country and Regional Outcomes through Outputs

INDICATORS	ACHIEVEMENTS 2009 - 2012	PROGRAMMED ACHIEVEMENTS 2013 - 2016	ACTUAL ACHIEVEMENTS		
			2013 - 2016	2016	PROGRESS (%)
Education and Training (at all levels)					
1. Primary and secondary classrooms built or upgraded according to minimum standards (number)	730	765	550	167	72%
2. Teachers trained/certified in primary and secondary education (number)	3,990	8,500	3,040	793	34%
3. Students benefiting from improved physical classroom conditions, enhanced teacher competence and access to student loan financing (number)	163,600	237,635	157,162	36,045	66%
4. Percentage of secondary school graduates achieving five CXC General Proficiency passes including Mathematics and English by gender: ^r					
- Male	28.4	32	29.5	29.5	92%
- Female	30.9	34	38.9	38.9	114%
5. Proportion of students starting from Form 1 who reach Form 5 (Survival Rate) by gender: ^r					
- Male	76.5	82	87.3	87.3	106%
- Female	80.4	88	90.0	90.9	103%
6. Percentage of students completing at least one Level 1 course in TVET by gender: ^r					
- Male	45.3	52	60.0	60.2	116%
- Female	40	48	59.4	59.4	124%
Agriculture and Rural Development					
7. Land irrigated or improved through drainage, flood and irrigation works (hectares)	4,750	4,800	992	0	21%

RMF LEVEL 2 Continued

CDB's Contributions to Country and Regional Outcomes through Outputs

INDICATORS	ACHIEVEMENTS 2009 - 2012	PROGRAMMED ACHIEVEMENTS 2013 - 2016	ACTUAL ACHIEVEMENTS		
			2013 - 2016	2016	PROGRESS (%)
8. Stakeholders trained in improved production technology (number)	702	5,390	3,848	878	71%
9. Beneficiaries of rural enterprise credit programmes (number)	500	600	79	0	13%
- Male	n/a	420	58	0	14%
- Female	n/a	180	21	0	12%
Social and Economic Infrastructure					
10. Primary, secondary and other roads built or upgraded (km)	2,020	196.2	451	32	230%
11. Beneficiaries of road projects (number)	259,000	569,980	401,203	30,573	
- Male	n/a	284,990	201,450	14,301	
- Female	n/a	284,990	201,753	16,272	70%
12. Sea Defences/ Landslip Protection/ Urban Drainage (km)	18.1	24.6	21.2	1.5	86%
13. Community infrastructure built/upgraded (number)	522	14	147	5	1050%
14. Beneficiaries of community infrastructure interventions (number)	158,000	22,550	471,575	2,001	2091%
- Male	n/a	12,180	237,476	1,027	1950%
- Female	n/a	10,370	234,099	974	2257%
15. Installed energy generation capacity (megawatts)	0	3	1.1	1.1	37%
Private Sector Development					
16. Business climate and competitiveness enhancement projects implemented (Number)	n/a	8	21	10	263%
17. Beneficiaries of MSME credit and mortgage programmes by sex (number)	246	260	1,067	483	
- Male	n/a	203	908	436	
- Female	n/a	57	142	47	410%
18. Beneficiaries of interventions targeted at MSMEs through CTCS and other TA modalities by sex (Number)					
- Male	3,516	3,840	798	315	21%
- Female	4,395	4,800	1,389	546	29%
Water and Sanitation					
19. Water supply lines installed or upgraded (km)					
- All	247	89	209		235%
- Urban	n/a	44	0		
- Rural	n/a	45	204	6	
20. Households with access to sanitation and water supply (number)	23,500	20,280	18,412		91%
- Urban	n/a	5,070	0		
- Rural	n/a	15,210	12,921	7,091	
Environmental Sustainability, DRM and Climate Change					
21. Communities with improved capacity to address Climate change and DRM (number)	22	25	5	0	20%

RMF LEVEL 2 Continued

CDB's Contributions to Country and Regional Outcomes through Outputs

INDICATORS	ACHIEVEMENTS 2009 - 2012	PROGRAMMED ACHIEVEMENTS 2013 - 2016	ACTUAL ACHIEVEMENTS		
			2013 - 2016	2016	PROGRESS (%)
22. National/sector policies/strategies/legal frameworks developed or implemented to improve capacity for climate resilient conservation, rehabilitation, or sustainable management (number)	n/a	5	7	2	140%
23. Energy savings resulting from RE/EE interventions (Megawatt hours)	n/a	5	1,620	1,600	32,400%
24. RE capacity installed (Megawatt)	n/a	2	1.216	1.1	61%
RPGs					
25. RPGs created or strengthened (e.g. statistical capacity, quality standards, procurement, and debt relief) (number) ¹	n/a	3	5	2	167%
26. Certification or accreditation systems supporting the free regional movement of goods and persons, created, strengthened, or expanded. (number) ²	n/a	6	5	0	83%
Capacity Development					
27. Public financial management reforms adopted (number)	n/a	4	11	1	275%
28. BMCs with increased capacity to undertake public sector investment programmes (number)	n/a	19	18	18	95%
Citizen Security					
29. National security policies and strategies developed or implemented (Number) ³	0	2	0	0	0%
30. Beneficiaries receiving support from citizen security interventions (number)	..	3,000	1,019	0	34%
- Male	..	2,400	632	0	26%
- Female	..	600	377	0	63%
Social Protection³					
31. Social assistance programmes with improved targeting developed and successfully implemented (Number)	0	4	0	0	0%
32. Social protection policy frameworks developed and successfully implemented (Number)	0	4	0	0	0%

¹ This indicator measures regional-level results, not results specific to CDB projects. Therefore, this indicator has been moved to Level 1 in CDB's 2015-2019 Corporate RMF.

² Revised indicator replacing legal, regulatory and policy reforms adopted to improve RCI (number)

³ Revised indicator replacing share of intra-regional sea trade from the Organisation of Eastern Caribbean States and other disadvantaged countries (Belize and Guyana) of total intra-regional sea trade.

³ Due to a change in priorities, CDB did not programme achievements in the area of social protection, nor support with national security policies and strategies.

n/a: Data not available

c.a: Insufficient data available to assess progress

.. Not applicable as CDB was not programming in this area

Level 3: Operational/ Organisational Effectiveness

Level 3 indicators monitor operational and organisational effectiveness in six areas. These include operational quality and portfolio performance; resource allocation and mobilisation; strategic focus; capacity use; use of administrative budget resources; and business processes and practices. Targets were ambitious and, as seen in the table on this page, CDB's success in achieving them was mixed.

Ninety-nine percent (99%) of projects under implementation in the portfolio were rated either satisfactory or above, exceeding the 2016 target. Project supervision reports were also completed for all projects. However, progress is still needed with regard to timely reporting on project status and results, as seen by 2016 performance related to the completion of PCRs.

CDB performed well with respect to maintaining its strategic focus. Concessional resources were allocated according to the performance-based allocation system as desired. In order to better align its support with BMC's existing national development plans and sector strategies, CDB moved away from its original plan to support the use of its National Poverty Reduction Strategy (NPRS) tool and instead invested in the use of the multidimensional poverty index methodology for Country Poverty Assessments.

RMF LEVEL 3				
Operational/Organisational Effectiveness				
	BASELINE YEAR	BASELINE VALUE	TARGET (2016)	STATUS AS OF DECEMBER 2016
Operational Quality and Portfolio Performance				
1. Portfolio performance rating for implementation (% satisfactory)	2009	98	98	99
2. Percentage of projects completed in past two years with PCRs	2010	25	100	58
3. Percentage of projects with supervision reports on Project Portfolio Management System	2009	89	100	100
Resource Allocation and Use				
4. Percentage of concessional resources allocated according to performance-based allocation system	2009	40	60.9	61
5. Disbursement efficiency rate (without PBLs)	2009	89	89	72
Strategic Focus				
6. Proportion of financing directed to less developed BMCs (%) three-year average	2009-11	73	60	71
7. Approved country strategies in use with results framework (Number)	2009	6	18	15
8. New or updated NPRSs for BMCs in past five years (Number) ¹	2009	2	13	n.a.
9. Proportion of financing supporting environmental sustainability and climate change (%)	2009	1.1	10 - 15	39
10. Proportion of financing supporting regional cooperation and development (%)	2009	5.2	6 - 8	7.2

In 2016, CDB met its business process and practices targets which relate to loan approval and processing times. The average loan processing time in public sector operations, from appraisal mission to project approval, reduced from 17 months in 2013 to 10.6 months in 2016. However, CDB's disbursement efficiency rate saw a general decline over the programme period to 72% in 2016.

The SDF8 programme performed well in keeping with its strategic focus. As targeted, the majority of resources (71%) were directed to less developed BMCs, and a significant portion (39%) of financing was directed through initiatives supporting environmental sustainability and climate change adaptation/mitigation. However, the programme did not achieve the desired level of focus on supporting regional cooperation and development.

CDB improved the use of its capacity by increasing the ratio of professional staff to support staff, increasing staffing in the operations department, and significantly lowering the vacancy rate for management and professional level positions. Over the course of SDF 8, CDB made strategic investments in key corporate areas such as risk management, evaluation, and audit. Increased administrative expenses reflect these investments, which CDB is focusing on leveraging in order to increase its operational effectiveness.

RMF LEVEL 3 Continued				
<i>Operational/Organisational Effectiveness</i>				
	BASELINE YEAR	BASELINE VALUE	TARGET (2016)	STATUS AS OF DECEMBER 2016
Capacity Use and Gender Equality				
11. Percentage of budgeted Bank professional staff in operations departments.	2009	51.3	60	59
12. Ratio of professional staff to support staff	2009	1.26:1	1.35:1	1.55:1
13. Representation of women in management positions.	2009	45	50	42
14. Vacancy rate at management and professional Level	2009	14	4	2
15. Client Satisfaction Survey Index (%)	2009	n/a	tracked	71
Use of Administrative Budget Resources				
16. Administrative expenses per \$mn of project approvals (three-year average) \$000's.	2007-2009	96	Reduction	111.1
17. Administrative expenses per \$mn of project disbursements (three-year average)\$000's	2007-2009	132	Reduction	196.2
Business Processes and Practices				
18. Average time from loan approval to first disbursement in public sector operations (months).	2009	17	12	10.6
19. Average loan processing time (months from appraisal mission to project approval) in public sector operations.	2009	5	4	2.8

¹ In order to better align its support with BMCs' existing national development plans and sector strategies, CDB moved away from its original plan to support the use of CDB's NPRS tool in all BMCs. This indicator is therefore not rated.

Level 4: Partnership, Harmonisation and Alignment

Level 4 indicators reflect the principles of ownership, harmonisation, alignment and partnerships consistent with the Paris Declaration and Accra Agenda for Action for promoting development effectiveness. CDB continued to foster development outcomes by striving for country ownership. As seen in the table on this page, CDB did a good job overall at achieving its ambitious targets in these programme areas.

RMF LEVEL 4				
<i>Partnership, Harmonisation and Alignment</i>				
	BASELINE YEAR	BASELINE VALUE	TARGET (2016)	STATUS AS OF DECEMBER 2016
Ownership				
1. Number of BMCs with national development strategies, PRSs and Country Poverty Assessments	2009	15	18	19
Harmonisation				
2. Percentage of CDB country strategies with explicit consideration of other agencies' programming.	2009	100	100	100
3. Percentage of financing using common arrangements or procedures (as a % of total financing)	2009	26	35	27
Alignment				
4. Percentage of capacity development support provided through coordinated programmes.	2014	32	45	27
5. Projects using common arrangements or procedures (as a % of total financing) ¹	2014	33	tracked	27
Partnerships				
6. Proportion of CSPs, other DP missions and project financing conducted jointly with at least one other DP (% annually)	2008	14	25	82

4. FINANCIAL RESOURCES AND PROGRAMME LEVELS

SDF 8 PROGRAMME LEVEL

The SDF 8 cycle overall programme level approved by Contributors was \$348mn. The forecast funding includes internally generated resources of \$100mn (inclusive of brought forward commitment authority), agreed new contributions of \$212.7mn, an allocation of \$18.0mn from the net income of the Bank's OCR and a structural gap of \$17.3mn. The structural gap was expected to be filled by new and additional contributions. Therefore, the base funding and minimum programming level was projected at \$330.7mn as shown in Table 8. Additional details of the SDF 8 approved programme levels are provided in Appendix 2.

TABLE 8			
SDF Programme Level (\$mn)			
ITEM	PER CONTRIBUTORS' REPORT	POSITION AS AT DECEMBER 31, 2016	DIFFERENCE
Commitment Authority at beginning of cycle	7.0	3.3*	(3.7)
Internally generated resources	93.0	93.9	0.9
Allocation from OCR Net Income	18.0	18.0	-
New contributions	212.7	213.5	0.8
Base Programme Level	330.7	328.7	(2.0)
Structural Gap	17.3	19.3	2.0
Overall Programme Level	348.0	348.0	

*Actual balance as at 1 January, 2013

As at the end of 2016, the end of the cycle, the actual programme level for SDF 8 amounted to \$328.7mn or \$2.0mn lower than originally planned on account of three factors. The level of actual commitment authority at the beginning of the cycle was \$3.7mn lower than the forecast, while the internally generated resources and new contributions were higher than forecast by \$0.9mn and \$0.8mn, respectively. Consequently, the size of the structural gap is \$19.3mn or \$2.0mn higher than in the Contributors' Report.

COMMITMENT AUTHORITY

Table 9 indicates the actual commitment authority for the period 2013–2016 and the use of those resources during SDF 8. Loan approvals, net of cancellations of \$9.4mn at the end of 2016, were \$223.6mn while grant approvals, net of cancellations of \$1.8mn, were \$89.7mn. This translates to available commitment authority at the end of 2016 of \$15.4mn to be the carry-over balance to SDF 9.

TABLE 9
SDF 8 Commitment Authority and Use of Funds

ITEM	ACTUAL				
	2013	2014	2015	2016	TOTAL
Commitment authority at beginning of period	3.3	33.1	25.2	20.9	3.3
Net income	-1.8	0.4	-2.9	-1.0	-5.3
Repayments	22.3	22.7	25.6	28.5	99.2
Commitment authority from new contributions	54.3	47.5	56.3	55.4	213.5
Allocation from OCR	0.0	6.0	6.0	6.0	18.0
Fund Available for commitment	78.1	109.7	110.2	109.9	328.7
Approvals for SDF Loans (Net)*	27.4	66.7	58.1	71.4	223.6
Approvals for SDF Grants (Net)*	17.6	17.8	31.2	23.1	89.7
Available Commitment authority at end of period	33.1	25.2	20.9	15.4	15.4

*Net of cancellations

ALLOCATION AND USE OF RESOURCES

The original programme for SDF 8 was \$348.0mn. It comprised loans to be allocated to eligible BMCs (\$208.0mn), a loan allocation to Suriname of \$10.0mn as well as loans for natural disaster mitigation and rehabilitation for \$30.0mn, and set-aside grant resources of \$100.0mn. The approved Resource Allocation System was used to allocate loans to eligible BMCs as well as the set aside of \$10.0mn for BNTF 8. Omitting the structural gap of \$17.3mn, a base level of \$330.7mn was programmed. On account of differences in the opening commitment authority, notwithstanding marginal increases in internally generated funds and new contributions, the base level (at the end of the cycle) was reduced to \$328.7mn.

Table 10 – SDF 8 Allocation and Use of Resources – provides details of the indicative allocations for country loans and set asides at January 2013, along with the actual commitments for the SDF 8 cycle. Over the four-year period of the cycle, total commitments amounted to \$324.4mn. Loan approvals were \$233.0mn or 71.8% of the programme. Country loan approvals, including Suriname, amounted to \$214.1mn or 66% while loans for natural disaster mitigation and rehabilitation stood at \$18.8mn or 5.8%. Grant approvals accounted for \$91.4mn or 28.2% of the programme.

Only one of the ten countries, Montserrat, did not access its allocation. Consequently, this amount of \$9.3mn was redistributed to eligible countries with strong demand. Guyana, Belize and Grenada led the way in loan commitments, accounting for \$40.6mn, \$31.1mn and \$27.2mn, respectively. Collectively, these three countries absorbed 46.2% of funds available for lending (excluding the set-side for natural disasters).

The set-aside for natural disaster mitigation and rehabilitation of \$30mn was not fully committed and was used to bolster poverty-reducing infrastructure upgrades, as well as to fund loans in the area of citizen security in Belize, Grenada and Saint Lucia.

Grant resources were set aside for Haiti, BNTF, capacity-building TA, CTCS, Regional Integration and RPGs, agriculture, immediate disaster response, environmental sustainability and climate change and citizen security. The allocations for Haiti (\$46mn), BNTF, capacity building, citizen security, regional integration and RPG and environmental sustainability and climate change were fully committed or substantially committed by the end of the cycle. Only approvals for CTCS, agriculture and immediate disaster response were lower at 78%, 70% and 60%, respectively.

TABLE 10. SDF ALLOCATION AND USE OF RESOURCES

ITEM	INDICATIVE ALLOCATIONS AT JAN 2013 (\$MN)	FINAL ALLOCATIONS AT 2016 (\$MN)	% OF ALLOCATION 2013-2016	ACTUAL COMMITMENTS	% OF TOTAL
COUNTRY ALLOCATIONS - LOAN					
GROUP 1					
Anguilla	-	-	-	-	-
Antigua and Barbuda	-	-	-	-	-
Bahamas	-	-	-	-	-
Barbados	-	-	-	-	-
British Virgin Islands	-	-	-	-	-
Cayman Islands	-	-	-	-	-
Turks and Caicos Islands	-	-	-	-	-
GROUP 2					
Trinidad and Tobago	-	-	-	-	-
Belize	22.6	27.2	8.3	31.1	9.6
Dominica	15.0	16.5	5.0	25.7	7.9
Grenada	14.7	15.8	4.8	27.2	8.4
Guyana	40.0	40.0	12.2	40.6	12.5
Jamaica	33.8	33.8	10.3	25.0	7.7
Montserrat	7.0	9.3	2.8	0.0	0.0
St. Kitts and Nevis	5.9	8.3	2.5	8.0	2.5
Saint Lucia	18.0	19.0	5.8	24.2	7.5
St. Vincent and the Grenadines	15.7	18.8	5.7	21.6	6.7
Sub-total Country Allocations	172.7	188.7	57.4	203.4	62.7
SET-ASIDE RESOURCES OTHER LENDING					
Natural Disaster Mitigation and Rehabilitation	30.0	30	9.1	18.8	5.8
New BMC (Suriname)	10.0	10	3.0	10.7	3.3
Total Lending	212.7	228.7	69.6	233.0	71.8
GRANTS:					
BNTF	10.0	10.0	3.0	10.0	3.1
Haiti	46.0	46.0	14.0	43.5	13.4
Technical Assistance:					
Capacity Building	12.0	12.0	3.7	11.3	3.5
Agriculture	3.0	3.0	0.9	2.1	0.6
CTCS	5.0	5.0	1.5	3.9	1.2
Regional Integration and RPGs	10.0	10.0	3.0	9.5	2.9
Environmental Sustainability/ Climate Change	5.0	5.0	1.5	4.3	1.3
Immediate Disaster Response	5.0	5.0	1.5	3.0	0.9
Citizen Security	4.0	4.0	1.2	3.9	1.2
Total Grants	100.0	100.0	30.4	91.5	28.2
Total Resources Available	312.7	328.7	100.0	324.5	100.0
Structural Gap	17.3				
OCR Allocation	18.0				
Approved Programme Level	348.0				

5. FINANCIAL PERFORMANCE AND PROJECTIONS

FINANCIAL RESULTS

The financial performance of SDF (U) was somewhat stronger in 2016 relative to 2015. While loans outstanding were virtually unchanged at just over \$543mn, on account of near equity between loan disbursements (\$28.2mn) and loan repayments (\$28.5mn) during the year, most financial indicators showed improvement. Undisbursed balances showed a reversal in the upward trend experienced during the period 2013-2015, contracting by \$6.8mn during 2016 relative to the previous year. This reflects improved project supervision and more strategic country engagement, particularly in relation to portfolio reviews. Loan income also showed some expansion (by \$0.3mn) to reach \$12.4mn by the end of the year. The Fund's investment income displayed a

significant improvement. For the first during the SDF 8 cycle, investment income exceeded \$2.0mn (at \$2.3mn) reflecting stronger global capital markets and the accompanying increase in interest rates.

Administrative expenses relating to the Fund declined by almost one million dollars to \$15.9mn. Consequently, the net income of the Fund recorded a small loss of \$1.0 mn compared with a loss of \$2.9mn in the 2015. In 2015, administrative expenses were significantly affected by a number of extraordinary items, including one-off restructuring costs, rising pension costs consequent to an extension in the retirement age, and higher employee costs associated with the filling of vacancies. Table 11 captures a summary of financial results over the past five years.

TABLE 11					
Summary of Projected Financial Results, 2012-2016 (\$mn)					
ITEM	2012	2013	2014	2015	2016
Loans Outstanding	463.5	503.5	529.9	543.4	543.1
Undisbursed balances	237.0	201.2	217.1	236.9	230.1
Cash and Investments	286.5	278.3	273.3	292.7	319.8
Loan Income	10.4	11.6	11.6	12.1	12.4
Investment Income	3.5	0.5	1.5	1.1	2.3
Administrative Expenses	14.0	13.7	13.6	16.8	15.9
Net Income	(0.1)	(1.8)	0.4	(2.9)	(1.0)
Yield on Av Cash and Investment (%)	1.2	0.2	0.5	0.5	0.4

NOTES, ENCASHMENTS AND DRAWDOWNS

In 2016, a total of \$17.5mn in promissory notes was issued by six member countries. This was \$22.8mn less than the total notes received in 2015 from eight member countries. Total encashments stood at \$22.6mn, which was \$22.3mn less than the total promissory notes encashed the previous year. As usual, in accordance with agreements with Contributors and in an effort to avoid exchange rate risks, non-US dollar denominated notes received were encashed when received. Total notes receivable fell by \$6.1mn over the review period to \$73.2mn at the end of 2015. The current value of total approved contribution to SDF (U) at the end of 2016 was \$1,167.9mn compared with \$1,201.9mn in 2015 (See Appendix V-3 for details).

FINANCIAL PROJECTIONS

Annual loan growth is projected at 4.9% over the three-year period to 2019 and is expected to reach \$622.8mn. This expectation is based on the continued improvement in project supervision and ongoing strengthening of country systems that support project implementation, particularly procurement. Loan income is therefore projected to increase steadily over the forecast period from \$12.4mn in 2016 to \$14.1mn at the end of 2019 (see Table 12). On the cost side, administrative expenses are expected to be held relatively flat, reflecting increased operational efficiency as well as administrative offsets from the growth activity funded by Other Special Funds. Consequently, net income is forecast to gradually improve to \$0.8mn, \$1.7mn and \$2.2mn in 2017, 2018 and 2019, respectively. The average lending rate is assumed to be 2.5% for the purposes of the projections. Investment yields are expected to be positively impacted by the gradual strengthening of global interest rates.

TABLE 12			
Summary of Projected Financial Results, 2017-2019 (\$mn)			
ITEM	2017	2018	2019
Cash and Investments	313.0	301.6	286.9
Long-term Loans	545.6	584.2	622.8
Investment Income	2.7	3.4	3.7
Loan Income	13.0	13.5	14.1
Administrative Expenses	14.8	15.2	15.6
Net Income	0.8	1.7	2.2

CONTRIBUTIONS TO THE UNIFIED SPECIAL DEVELOPMENT FUND

(After transfers from earlier SDF and other adjustments) (\$mn)

ITEM	SDF 1 ^{a/}	SDF 2 ^{a/}	SDF 3 ^{a/}	SDF 4 ^{a/}	SDF 5	SDF 6	SDF 7	SDF 8
REGIONAL MEMBERS: BMCs								
Trinidad and Tobago	2.5	2.50	3.85	3.85	5.00	7.5	10.18	10.55
Jamaica	1.4	1.40	3.87	3.85	5.00	7.5	10.18	10.55
Guyana	1.4	1.40	2.16	2.16	2.81	4.22	5.67	5.88
Bahamas, The	1.4	1.40	2.16	2.16	2.81	4.21	5.67	5.88
Barbados	1.4	1.40	2.16	2.16	2.81	4.21	5.67	5.88
Suriname ^{b/}	---	---	---	---	---	---	---	2.16
Antigua and Barbuda	0.25	0.25	0.16	0.25	0.32	0.42	0.61	0.63
Belize	0.25	0.25	0.65	0.65	0.84	1.10	1.39	1.44
Dominica	0.25	0.25	0.65	0.65	0.84	0.84	1.39	1.44
Grenada	0.25	0.25	0.65	0.65	0.84	0.10	0.61	0.63
St. Kitts and Nevis	0.25	0.25	0.65	0.65	0.84	1.10	1.39	1.44
Saint Lucia	0.25	0.25	0.65	0.65	0.84	1.10	1.39	1.44
St. Vincent / the Grenadines	0.25	0.26	0.65	0.65	0.84	1.10	1.39	1.44
Cayman Islands	0.10	0.10	0.15	0.25	0.32	0.42	0.61	0.63
Anguilla	0.10	0.10	0.25	0.25	0.32	0.42	0.61	0.63
Turks and Caicos Islands	0.10	0.10	0.25	0.25	0.32	0.42	0.61	0.63
British Virgin Islands	0.10	0.10	0.25	0.25	0.32	0.42	0.61	0.63
Montserrat	0.10	0.10	0.25	0.25	0.32	0.42	0.61	0.63
Haiti ^{b/}	---	---	---	---	---	0.65	0.91	0.94
Sub-total	10.35	10.36	19.41	19.58	25.39	36.15	49.48	53.46

^{a/} At exchange rates as of dates of payment.

^{b/} Suriname joined the Bank in September 2013 and Haiti joined in 2007.

APPENDIX I

CONTRIBUTIONS TO THE UNIFIED SPECIAL DEVELOPMENT FUND								
<i>(After transfers from earlier SDF and other adjustments) (\$mn)</i>								
ITEM	SDF 1 ^{a/}	SDF 2 ^{a/}	SDF 3 ^{a/}	SDF 4 ^{a/}	SDF 5	SDF 6	SDF 7	SDF 8
REGIONAL MEMBERS: NON-BMCs								
Brazil	---	---	---	---	---	---	---	5.00
Colombia	5.00	3.33	5.00	3.00	3.60	3.60	3.60	3.52
Mexico ^{c/}	---	---	5.00	3.00	3.00	3.00	3.00	3.52
Venezuela	5.00	3.34	5.00	3.00	3.00	3.60	3.60	3.52
Sub-total	10.00	6.67	15.00	9.00	9.60	10.20	10.20	15.56
NON-REGIONAL MEMBERS								
Canada ^{d/}	60.87	15.00	20.00	16.80	25.20	44.00	69.83	66.44
United Kingdom ^{d/}	42.82	15.00	20.00	16.80	25.20	44.00	69.83	51.82
France ^{e/}	21.00	10.00	14.00	11.76	---	---	---	---
Italy	21.00	10.00	14.00	8.66	3.15	5.00	7.08	3.24
Germany	---	26.00	14.00	11.76	--	12.17	18.83	15.96
China ^{f/}	---	---	---	24.00	4.00	5.20	8.10	7.00
Sub-total	145.69	76.00	82.00	89.78	57.55	110.37	173.68	144.46
NON-MEMBERS								
Netherlands	5.00	5.00	7.00	6.30	---	---	---	---
Allocation from OCR	---	---	---	---	---	---	15.00	18.00
Sub-total	5.00	5.00	7.00	6.30	---	---	15.00	18.00
TOTALS	171.04^{d/}	98.03	123.41	124.66	92.54	156.72	248.35	231.48

^{c/} Mexico contributed \$5 mn and \$3.33 mn to SDF Other in 1984 (SDF 1) and 1988 (SDF 2).

^{d/} SDF 1 contributions include amounts originally contributed to earlier special funds.

^{e/} No longer a member as of October 2000.

^{f/} Joined in 1998 subsequent to the Replenishment Negotiations on SDF 4.

SDF 8 PROGRAMME LEVEL, COUNTRY GROUPS AND TERMS OF LENDING

SDF 8 PROGRAMME LEVEL

The Contributors approved an overall programme level for SDF 8 -of \$348mn. This is accounted for by \$208mn in country loans, \$40mn in loans for natural disaster mitigation and rehabilitation and the new BMC Suriname, and \$100mn in grant allocations (See Box – Approved Programme Level for SDF 8).

APPROVED PROGRAMME LEVEL FOR SDF 8 (\$'000)	
LOANS:	
Country loans using performance-based RAS among all eligible BMCs	208,000
Natural Disaster Mitigation and Rehabilitation	30,000
Provision for new BMC	10,000
GRANTS:	
BNTF	10,000
TA	20,000
of which: BMC Capacity Building	15,000
CTCS (small scale private sector)	5,000
Haiti	46,000
Regional Cooperation/Integration and RPGs	10,000
Immediate Disaster Response	5,000
Environmental Sustainability and Climate Change	5,000
Citizen Security	4,000
TOTAL PROGRAMME LEVEL	348,000

APPENDIX II

COUNTRY GROUPS AND TERMS OF LENDING

Country Groups are used to determine eligibility for access to the SDF as well as the terms and conditions of lending. SDF Lending Terms vary according to the country grouping. A review of the country classification mechanism was undertaken for SDF 8 and the number of country groups was reduced from four to three, and the number of bands with differential terms was also reduced, from four to two. The country groupings to be used and the lending terms which will apply for SDF 8 are presented in the Box on this page.

COUNTRY GROUPS AND TERMS OF LENDING FOR SDF 8		
COUNTRY GROUP	COUNTRY	TERMS OF LENDING
GROUP 1		
(Mainly OCR)	Anguilla Antigua and Barbuda The Bahamas Barbados British Virgin Islands Cayman Islands Trinidad and Tobago Turks and Caicos Islands	Interest rate – 2.5% Maximum Grace Period – 5 years Maximum Overall Maturity – 20 years
GROUP 2		
(Blend of SDF and OCR)	Belize Dominica Grenada Guyana Jamaica Montserrat St. Kitts and Nevis Saint Lucia St. Vincent and the Grenadines Suriname ^{a/, b/}	Interest rate – 2.5% Maximum Grace Period – 5 years Maximum Overall Maturity – 25 years
GROUP 3		
(Mainly SDF)	Haiti ^{b/}	Interest rate – 2.0% Maximum Grace Period – 10 years Maximum Overall Maturity – 30 years

^{a/} Suriname joined the bank in September 2013 and became a contributor to SDF

^{b/} a set-aside allocation will be used instead of the resource allocation formula

SDF 8 COMMITMENTS, 2013-2016

(Classified by SDF 8 themes) (\$'000)

PROJECT	DATE APPROVED	NET APPROVED FROM SDF (U)	TOTAL CDB FINANCING
INCLUSIVE SOCIAL DEVELOPMENT AND SUSTAINABLE GROWTH			
LOANS APPROVED:			
Belize			
Fifth Road Project - Philip S. W. Goldson Highway Upgrading	14-May	3,479	29,719
Road Safety Project Add. Loan	14-Oct	581	4,584
Seventh Consolidated Line Of Credit - Belize	14-Jul	2,000	10,500
Basic Education Programme	15-May	14,000	35,000
Crooked Tree Road and Causeway Upgrading	16-May	250	250
Belize Social Investment Fund III	16-Dec	7,500	10,000
Eighth Consolidated Line of Credit	16-Dec	1,000	1,000
TA - Placencia Peninsula Wastewater Management Project - Nutrient Fate and Transport Study	16-Dec	596	596
Dominica			
Third Water Supply (Water Area-1 Network Upgrade) Add. Loan	16-Oct	3,012	6,105
Grenada			
First Growth and Resilience Building PBL	14-Jul	4,000	10,000
Second Growth and Resilience Building PBL	15-Oct	4,000	10,000
Fourth Consolidated Line of Credit	15-Dec	1,000	10,000
Education Enhancement Project - Phase 1	15-Dec	3,000	15,000
Third Growth and Resilience Policy-Based Loan	16-Dec	4,000	10,000
Guyana			
Sugar Industry Mechanisation Project	14-Dec	6,838	7,500
Skills Development and Employability Project	16-Dec	11,700	11,700
Jamaica			
Fiscal Consolidation Growth And Social Stability - PBL	14-Dec	25,000	35,000
St. Kitts and Nevis			
TVET	15-Dec	8,000	8,000

APPENDIX III

SDF 8 COMMITMENTS, 2013-2016 (Classified by SDF 8 themes) (\$'000)

PROJECT	DATE APPROVED	NET APPROVED FROM SDF (U)	TOTAL CDB FINANCING
Saint Lucia			
Sixth Water (Vieux Fort Water Supply Redevelopment) Project	14-Dec	6,000	19,675
Education Quality Improvement Project	16-Oct	8,000	8,000
Eighth Water (Denney North Water Supply Redevelopment) Project	16-May	4,065	11,228
St. Vincent and the Grenadines			
Technical And Vocational Education Training Development	16-Mar	7,317	7,317
Suriname			
Enhancement of Technical And Vocational Education Training At The Lower Secondary School Level	14-Dec	3,370	21,940
Power Project (Electricity System Upgrade and Expansion)	16-Dec	6,843	65,000
T.A. - Feasibility Study To Upgrade Water Supply Facilities	16-Oct	499	499
Regional			
University of The West Indies Open Campus Development Project to Expand Access to Quality Tertiary Education Opportunities in Saint Lucia (SDF \$3.3mn) and Vincent and the Grenadines (SDF \$3.075mn)	13-Dec	6,375	13,000
Total Loans Approved		142,425	361,613
GRANTS APPROVED			
Anguilla			
CTCS Projects	13-Dec	35	35
CTCS Projects	15-Dec	16	16
CTCS Projects	16-Dec	46	46
Antigua and Barbuda			
CTCS Projects	13-Dec	23	23
CTCS Projects	14-Oct	27	27
CTCS Projects	15-Dec	75	75
CTCS Projects	16-Dec	12	12
Bahamas, The			
CTCS Projects	13-Dec	52	52
CTCS Projects	14-Aug	28	28
CTCS Projects	16-Dec	16	16

SDF 8 COMMITMENTS, 2013-2016

(Classified by SDF 8 themes) (\$'000)

PROJECT	DATE APPROVED	NET APPROVED FROM SDF (U)	TOTAL CDB FINANCING
Barbados			
CTCS Projects	13-Dec	63	63
CTCS Projects	16-Dec	106	106
Belize			
CTCS Projects	13-Dec	24	24
BNTF 8th Programme	14-Dec	1,356	1,356
Education Sector Reform Programme II	15-May	461	461
River Valley Rural Water Project	15-Oct	80	80
Ambergris Caye Water and Sewerage Expansion - Water Purveyor Valuation	15-Oct	75	75
Ambergris Caye Water and Sewerage Project - Social Assessment for San Mateo	15-Oct	43	43
Eight Consolidated Line of Credit	16-Jul	185	185
Placencia Peninsula Wastewater Management Project - Nutrient Fate and Transport Study	16-Dec	200	200
CTCS Projects	16-Dec	117	117
British Virgin Islands			
CTCS Projects	13-Dec	50	50
CTCS Projects	15-Dec	23	23
CTCS Projects	16-Dec	13	13
Cayman Islands			
CTCS Projects	13-Dec	35	35
CTCS Projects	16-Dec	12	12
Dominica			
CTCS Projects	13-Dec	58	58
BNTF 8th Programme	14-Dec	910	910
CTCS Projects	15-Dec	36	36
CTCS Projects	16-Dec	17	17
Institutional Strengthening of the Ministry of Finance Tropical Storm Erika Post Disaster Recovery - Engagement of Recovery Funding Coordinator	16-May	90	90

APPENDIX III

SDF 8 COMMITMENTS, 2013-2016

(Classified by SDF 8 themes) (\$'000)

PROJECT	DATE APPROVED	NET APPROVED FROM SDF (U)	TOTAL CDB FINANCING
Grenada			
CTCS Projects	13-Dec	23	23
BNTF 8th Programme	14-Dec	599	599
Education Enhancement Project - Phase 1	15-Dec	401	401
CTCS Projects	15-Dec	24	24
CTCS Projects	16-Dec	39	39
Guyana			
CTCS Projects	13-Dec	13	13
Sugar Mechanisation Project	14-Dec	37	37
BNTF 8th Programme	13-Dec	1,426	1,426
CTCS Projects	14-Mar	22	22
CTCS Projects	15-Dec	135	135
Market Demand Study To Inform The Feasibility of Re-Establishing A Development Bank In Guyana	16-Oct	75	75
CTCS Projects	16-Dec	101	101
Skills Development and Employability	16-Dec	270	270
Haiti			
Education for All - Phase II to improve access to primary education and Early Childhood Development for poor children	13-Dec	11,000	11,000
CTCS Projects	13-Dec	136	136
CTCS Projects	14-Sep	120	120
Technical and Vocational Education and Training Project II	15-Dec	12,510	12,510
CTCS Projects	15-Dec	134	134
Community-Based Agriculture and Rural Development	16-Mar	8,000	8,000
CTCS Projects	16-Dec	219	219

SDF 8 COMMITMENTS, 2013-2016

(Classified by SDF 8 themes) (\$'000)

PROJECT	DATE APPROVED	NET APPROVED FROM SDF (U)	TOTAL CDB FINANCING
Jamaica			
MSMEs Training Workshop	13-Mar	23	23
CTCS Projects	13-Dec	19	19
Business Process Outsourcing Industry	14-Dec	200	200
BNTF 8th Programme	14-Dec	1,534	1,534
CTCS Projects	15-Dec	88	88
CTCS Projects	16-Dec	33	33
Montserrat			
CTCS Projects	13-Dec	43	43
CTCS Projects	15-Dec	41	41
BNTF 8th Programme	14-Dec	407	407
CTCS Projects	16-Dec	11	11
St. Kitts and Nevis			
CTCS Projects	13-Dec	51	51
BNTF 8th Programme	14-Dec	383	383
Technical and Vocational Education and Training Enhancement Project	15-Dec	300	300
CTCS Projects	15-Dec	74	74
CTCS Projects	16-Dec	24	24
Saint Lucia			
North-South Link Road Feasibility Study	13-May	150	150
CTCS Projects	13-Dec	76	76
Vieux Fort Water	14-Dec	335	335
BNTF 8th Programme	14-Dec	1,154	1,154
Seventh Water (John Compton Dam Rehabilitation) Project	15-Jul	493	493
CTCS Projects	15-Dec	32	32
Development of A Spatial Plan for Vieux-Fort District	16-Mar	340	340
Educational Quality Improvement	16-Oct	615	740
CTCS Projects	16-Dec	21	21

APPENDIX III

SDF 8 COMMITMENTS, 2013-2016

(Classified by SDF 8 themes) (\$'000)

PROJECT	DATE APPROVED	NET APPROVED FROM SDF (U)	TOTAL CDB FINANCING
St. Vincent And The Grenadines			
CTCS Projects	13-Dec	22	22
Support for Completion of the 2012 National Population and Housing Census	14-Jul	58	58
BNTF 8th Programme	14-Dec	940	940
Arrowroot Industry Market, Technology and Food Safety/Quality Compliance Assessment	15-Dec	120	120
CTCS Projects	15-Dec	18	18
Technical and Vocational Education and Training Development Project - Revision and Scope Add. Loan	16-Mar	330	330
CTCS Projects	16-Dec	13	13
Suriname			
CTCS Projects	14-Dec	30	30
CTCS Projects	15-Dec	90	90
CTCS Projects	16-Dec	13	13
Trinidad and Tobago			
CTCS Projects	13-Dec	51	51
CTCS Projects	16-Dec	24	24
Turks and Caicos Islands			
CTCS Projects	13-Dec	85	85
BNTF 8th Programme	14-Dec	143	143
CTCS Projects	16-Dec	13	13
Regional			
2nd Regional Congress and Road Asset Management Course	13-Dec	137	137
CTCS Projects	13-Dec	201	201
Black Sigatoka Disease Control Programme	13-Dec	625	625
Road Sector Capacity Building Webinar Programme	13-Dec	40	40
Support for Regional Training Initiative Digital Jam 3 0 Regional	14-Mar	115	115
Regional Conference On Technical and Vocational Education and Training (TVET) Skills For The Future	14-Mar	48	48
Development Of A Cassava Industry Value Chain In The Caribbean	14-Mar	10	10
Cassava Industry Market Assessment	14-Dec	1,200	1,200

SDF 8 COMMITMENTS, 2013-2016 (Classified by SDF 8 themes) (\$'000)

PROJECT	DATE APPROVED	NET APPROVED FROM SDF (U)	TOTAL CDB FINANCING
Sir Arthur Lewis Centenary Celebrations	14-Dec	136	136
SDF 8 Mid Term Review	14-Dec	135	135
BNTF 8th Programme	14-Dec	1,147	1,147
CTCS Projects	14-Dec	77	77
Support for Caribbean Animation and Technology Capacity Building Programme	15-Mar	500	500
Second Caribbean Water Leaders' Summit	15-Dec	46	46
Support for the Implementation of the Work Plan for the Caribbean Community Commission on the Economy	15-Dec	193	193
CTCS Projects	15-Dec	317	317
Support for Caribbean Growth Forum - Contribution	16-Mar	240	240
Enhancing Productivity and Growth in the Caribbean	16-Dec	149	149
TA To Support the Appraisal of the Implementation of a Single Window Automated Processing System (SWAPS)	16-Oct	32	32
Support for Regional Training Initiative - Anime Caribbean Animation and New Media Festival - "Animated Ideas" Bootcamp II	16-Oct	46	46
CTCS Projects	16-Dec	380	380
Total Grants Approved		53,739	53,864
Total Inclusive Social Development and Sustainable Growth		196,164	415,477
ENVIRONMENTAL SUSTAINABILITY AND CLIMATE CHANGE			
LOANS APPROVED			
The Bahamas			
DRM- Immediate Response Loan -Hurricane Sandy	13-May	750	750
Immediate Response Loan - Hurricane Joaquin	16-Jul	750	750
Belize			
NDM - Immediate Response - Hurricane Earl	16-Oct	750	750
Dominica			
DRM - Immediate Response Loan –Torrential Rainfall	13-Jul	750	750
NDM - IR - December 2013 Torrential Rainfall And Flood Event	14-Mar	750	750
Energy Efficiency Line Of Credit - Pilot Project	14-Jul	500	500
Rehabilitation and Reconstruction Layout Flood Event	15-Oct	2,227	2,227

APPENDIX III

SDF 8 COMMITMENTS, 2013-2016 (Classified by SDF 8 themes) (\$'000)

PROJECT	DATE APPROVED	NET APPROVED FROM SDF (U)	TOTAL CDB FINANCING
Rehabilitation and Reconstruction	15-Dec	30,000	30,000
Immediate Response Loan	15-Dec	750	750
Grenada			
Integrated Solid Waste Management Project	14-Dec	10,700	10,700
Guyana			
Sea and River Defence Resilience Project to Enhance Resilience to Coastal and Riverine Hazards and the Effects of Climate Change	13-Dec	22,100	22,100
Saint Lucia			
NDM - Immediate Response - Torrential Rainfall Event	14-Mar	750	750
St. Vincent and The Grenadines			
NDM Immediate Response - Torrential Rainfall Event	14-Mar	750	750
NDM - Rehabilitation and Reconstruction - Dec 2013, Trough Event	14-Jul	3,517	9,046
NDM - Disaster Risk Reduction and Climate Change Adaptation	16-Mar	11,200	11200
Total Loans Approved		86,244	80,573
GRANTS APPROVED			
Bahamas, The			
Disaster Management Emergency Relief Grant: Hurricane Sandy	13-Mar	200	200
Certification of Works Hurricane Sandy	13-Mar	20	20
Disaster Emergency Relief Grant - Hurricane Joaquin	16-May	200	200
NDM - Immediate Response Loan Consultancy Services	16-May	20	20
Emergency Relief - Hurricane Matthew	16-Dec	200	200
Belize			
Development of an Irrigation and Drainage Master Plan (IDMP)	13-May	200	200
Seventh Consolidated Line Of Credit - RE/EE Energy Audits	14-Jul	86	86
Water Utility Climate Risk and Vulnerability Assessment	15-Oct	134	134
NDM - Consultancy Services - Hurricane Earl	16-Oct	20	20
Disaster Emergency Relief Grant - Hurricane Earl	16-Oct	200	200

SDF 8 COMMITMENTS, 2013-2016 (Classified by SDF 8 themes) (\$'000)

PROJECT	DATE APPROVED	NET APPROVED FROM SDF (U)	TOTAL CDB FINANCING
Dominica			
Certification of Works - April 2013 Torrential Rainfall	13-Jul	20	20
Energy Efficiency Line Of Credit - Energy Audits	14-Jul	68	68
NDM - IR - December 2013 Torrential Rainfall Event	14-Mar	20	20
Emergency Relief - Tropical Storm Erika	15-Oct	200	200
NDM-IR – Tropical Strom Erika	15-Oct	20	20
Rehabilitation and Reconstruction - Tropical Storm Erika.	15-Dec	391	391
Grenada			
Integrated Solid Waste Management	14-Dec	300	300
Establishing An Environmental Management System - GDB	16-May	55	55
Haiti			
Support to Meet Commitments to Caribbean Catastrophe Risk Insurance Facility for the 2013-14 Hurricane Season	13-Jul	2,570	2,570
Support For Haiti To Meet Commitment to Caribbean Catastrophe Risk Insurance Facility for the 2014-15 Hurricane Season	14-Oct	2,570	2,570
Support For Haiti To Meet Commitment to Caribbean Catastrophe Risk Insurance Facility for the 2015-16 Hurricane Season	15-Jul	2,377	2,377
Roll out of the Caribbean Climate Online Risk and Adaptation Tool	15-Oct	70	70
Support for Haiti to Meet Commitment to Caribbean Catastrophe Risk Insurance Facility 2016-2017	16-May	3,500	3,500
Emergency Relief - Hurricane Matthew	16-Dec	200	200
Jamaica			
Disaster Management Emergency Relief Grant: Hurricane Sandy	13-May	200	200
Hermitage Dam Rehabilitation Study	15-Dec	375	375
Saint Lucia			
Strengthening Capacity to Improve Resilience to Climate Change Impacts and Environmental Risks	13-Dec	85	85
NDM - IR - December 2013 Torrential Rainfall And Flood Event	14-Mar	20	20
Emergency Relief - December Trough System (2013)	14-Mar	200	200
John Compton Dam Rehabilitation Study	14-Mar	150	150

APPENDIX III

SDF 8 COMMITMENTS, 2013-2016 (Classified by SDF 8 themes) (\$'000)

PROJECT	DATE APPROVED	NET APPROVED FROM SDF (U)	TOTAL CDB FINANCING
St. Vincent and The Grenadines			
NDM - IR - December 2013 Torrential Rainfall Event	14-Mar	20	20
Emergency Relief – December Trough System (2013)	14-Mar	200	200
Rehabilitation and Reconstruction	14-Jul	221	221
NDM – Disaster Risk Reduction and Climate Change	16-Mar	60	235
Regional			
Regional Workshop on Climate Finance Readiness for the Caribbean	13-Oct	32	32
Thematic Study on the Green Economy	13-Oct	88	88
Urban and Regional Information Systems Association Regional Workshop On Open Source Technologies and Web Mapping	14-Mar	69	69
Third Caribbean Regional Road Congress	14-May	90	90
Providing Regional Support For The Eighth Board Meeting Of The Green Climate Fund	14-Dec	126	126
Co Hosting Fourth Caribbean Sustainable Energy Forum	14-Dec	50	50
Roll out of the Caribbean Climate Online Risk and Adaptation Tool in Four BMCs	15-Mar	122	122
Building Climate Resilience in the Water Sector Workshop	15-Oct	49	49
Integration of Natural Hazards into the Environmental Impact Assessment Process	15-Dec	67	67
An Analysis of the Physical, Social and Economic Implications For Small Island Developing States of the 1.5 Degrees Paris Agreement	16-Jul	50	50
Intergovernmental Panel on Climate Change Caribbean Outreach Event	16-Dec	40	40
Total Grants Approved		15,955	16,130
Total Environmental Sustainability and Climate Change		102,199	96,703
Citizen Security			
LOANS APPROVED			
Belize			
TA - Youth Resilience and Inclusive Social Empowerment (RISE) Project	16-Mar	984	984
Grenada			
Awakening Special Potential by Investing In Restoration and Empowerment of Youth Project	16-Dec	500	500

SDF 8 COMMITMENTS, 2013-2016 (Classified by SDF 8 themes) (\$'000)

PROJECT	DATE APPROVED	NET APPROVED FROM SDF (U)	TOTAL CDB FINANCING
Saint Lucia			
TA - Saint Lucia Youth Empowerment Project	16-Oct	2,860	2860
Total Loans Approved		4,344	4,344
GRANTS APPROVED			
Belize			
Youth and Road Safety Capacity Building	14-Mar	110	110
TA - Youth Resilience and Inclusive Social Empowerment (RISE) Project	16-Mar	750	750
Grenada			
Awakening Special Potential by Investing In Restoration and Empowerment (ASPIRE) of Youth Project – Grenada	16-Dec	924	924
Jamaica			
Conducting Baseline Studies for Seventeen Vulnerable and Volatile Communities to Support the Government of Jamaica's Community Renewal Programme	16-Mar	440	440
Saint Lucia			
Saint Lucia Youth Empowerment Project	16-Oct-16	800	800
Regional			
Basic Education Project II in to Assist in Financing a Citizens' Security Intervention in Three Low-performing Schools	13-Oct	114	114
Improved Citizen Security In The Eastern Caribbean	14-Dec	132	132
Special Coordination Meeting of CARICOM Women's Gender Bureaux	15-Mar	17	17
Enhancing Communications of the Caribbean Development Bank on Gender and Development	15-May	49	49
Fourth Caribbean Regional Road Congress	15-May	90	90
Youth Road Safety Engagement Project	15-Jul	45	45
Support for the Reduction of Youth-on-Youth Violence in Selected Schools and Communities in CARICOM Member States	15-Oct	149	149
Integrating Gender Analysis in Caribbean Trade and Economic Growth Programme	15-Dec	150	150
Saint Lucia Youth Empowerment Project	16-Oct	55	55
Total Grants Approved		3,825	3,825
Total Citizen Security		8,169	8,169

APPENDIX III

SDF 8 COMMITMENTS, 2013-2016 (Classified by SDF 8 themes) (\$'000)

PROJECT	DATE APPROVED	NET APPROVED FROM SDF (U)	TOTAL CDB FINANCING
REGIONAL COOPERATION AND INTEGRATION			
Workshop on Capacity Building in Education Planning and Management in the Caribbean	13-Mar	49	49
Conference - Rethinking Regionalism: Beyond The CARICOM Integration Project	13-Oct	24	24
Caribbean Public Private Partnership Forum	13-Dec	95	95
Research Study on Public Private Partnerships in the Caribbean: Lessons of Experience and Leveraging for Growth	13-Dec	148	148
University Of The West Indies Open Campus Development Project	13-Dec	160	160
CARICOM Coordination Meetings on Gender Labour and Economic Security	14-May	50	50
Regional Consultation on the State of the Caribbean Water Sector	14-Jul	75	75
Thematic Study On Youth Are The Future The Imperative Of Youth Employment For Sustainable Development In The Caribbean	14-Dec	96	96
Thematic Study On Making Regional Air Transport Work Better For The Caribbean Regional	14-Dec	102	102
Enhanced Country Poverty Assessments Programme for BMCs	15-Mar	4,164	4,164
Support to the 11th Caribbean Institute for Gender and Development Training Programme	15-Jul	50	50
Programme for Improved Public Investment Management through Sustainable Public Procurement Capacity Building in the Caribbean Region	15-Jul	138	138
Symposium on Sustainable Development Goals for the Caribbean within the Post-2015 Development Agenda	15-Jul	42	42
2nd Biennial Community Development Partnership Forum and Exhibition	15-Jul	22	22
Revision of the Caribbean Development Bank's Education and Training Policy and Strategy	15-Jul	172	172
International Breadfruit Conference	15-Jul	49	49
A Harmonised Approach to Education Reform within CARICOM	15-Jul	532	532
Promoting the Principles of Managing for Development Results - Furthering the Regional Integration Process	15-Jul	509	509
2nd Regional Workshop on Capacity Building in Education Planning and Management in the Caribbean	15-Oct	50	50
Development of a training programme for Capacity Building of Artisan Chocolate Manufacturers in the Caribbean	15-Oct	140	140
Development, Publication and Dissemination of an Early Childhood Development Good Practice Guide	15-Oct	123	123
Regional Training Initiative - Animaes Caribe Animation and New Media Festival	15-Dec	40	40
Thematic Study on the Changing Nature of Poverty and Inequality in the Caribbean: New Issues, New Solutions	15-Dec	87	87
Thematic Study on the Transformation of the Caribbean Maritime Port Services Industry	15-Dec	100	100

SDF 8 COMMITMENTS, 2013-2016 (Classified by SDF 8 themes) (\$'000)

PROJECT	DATE APPROVED	NET APPROVED FROM SDF (U)	TOTAL CDB FINANCING
MSME Development in the Caribbean: Towards a New Frontier	15-Dec	109	109
From the Caribbean to Paris: Supporting the Caribbean Agenda at the 21st Meeting of the United Nations Framework Convention on Climate Change Conference of Parties	15-Dec	115	115
Provision of Advisory Services To Support the Negotiations for the Replenishment of Unified Special Development Fund [SDF(U)] - Ninth Cycle	16-Mar	149	149
Financing the First Formal Negotiating Meeting for the Replenishment of the Special Development Fund [SDF(U)] - Ninth Contribution Cycle in SVG	16-Mar	81	81
TA - Transport Sector Study and Preparation of A Transport Sector Policy, Strategy and Operational Guidelines - CDB	16-Mar	509	509
2016 Multilateral Development Banks/International Financial Institutions Heads of Procurement Meeting	16-Oct	24	24
Urban Sector Assessment and Preparation of An Urban Sector Policy, Strategy and Operational Guidelines	16-Mar	512	512
Ministerial Forum on the Climate Financing for the Water Sector	16-Oct	75	75
Regional Workshop on the Development of A Framework for Action and Results on Mathematics Education for the Caribbean	16-Oct	97	97
Support to the 4th Biennial Law Conference Hosted by Caribbean Academy for Law and Court Administration - October 27-29, 2016 in St. Maarten	16-Oct	32	32
Tourism Industry Reforms: Strategies for Enhanced Economic Impact	16-Oct	149	149
Total Grants Approved		8,869	8,869
CAPACITY BUILDING			
GRANTS APPROVED			
Antigua and Barbuda			
Institutional Strengthening of the Framework for Development Planning and Management	13-Mar	150	150
Medium-Term Development Strategy	13-Oct	36	36
Belize			
Institutional Assessment for the Enhancement of Operations -University of Belize	15-Jul	400	400
Institutional Assessment of the Belize Social Investment Fund	15-Dec	350	350
Dominica			
Support to Labour Force and Core Welfare Indicators Questionnaire Survey	13-May	97	97
Institutional Strengthening of the Ministry of Public Works and Ports	15-Oct	150	150

APPENDIX III

SDF 8 COMMITMENTS, 2013-2016 (Classified by SDF 8 themes) (\$'000)

PROJECT	DATE APPROVED	NET APPROVED FROM SDF (U)	TOTAL CDB FINANCING
Grenada			
Evaluation of the Implementation of the Strategic Plan for Education Enhancement and Development	13-May	60	60
Support to Legal Aid and Counselling Clinic for the delivery of Psychosocial and Psycho-Educational Programming for the prevention of Gender-Based Violence.	15-Dec	198	198
Guyana			
Technical Assistance - Programme to Strengthen the Institutional Framework and Capacity for Development Planning in Guyana - Phase I	16-May	141	141
Haiti			
Sanitation and Governance Training Programme	15-Jul	211	211
Support for the Establishment of A Specialised Micro and Small Business Financing Assessment Unit Within the Federation Le Levier - Haiti	16-May	500	500
Jamaica			
Strengthening the Capacity to Manage Environment and Social Risks - Planning Institute of Jamaica	May-16	40	40
Building Capacity in Post-Disaster Needs Assessment Conducting Baseline Studies for Seventeen Vulnerable Communities to Support the Government of Jamaica's Community Renewal Programme	Jul-16	51	51
Institutional Strengthening - Ministry of Finance	Jul-16	400	400
St. Kitts and Nevis			
Update of 2009 Labour Market Needs Assessment	15-Oct	33	33
St. Vincent and the Grenadines			
Institutional Strengthening of the Financial Services Authority	15-Jul	114	114
Regional			
Strengthening Monitoring and Evaluation in the BMCs	13-Mar	79	79
Needs Assessment for Training in Project Cycle Management and Public Policy Analysis and Management	13-Jul	70	70
Preparation of CDB's Energy Sector Policy and Strategy	13-Jul	149	149
Multi-Cycle Evaluation of SDF 6 and 7	13-Oct	267	267
Assessment of CDB's Governance Framework to Improve Transparency and Accountability, Enhance Stewardship and Strengthen Board and Management Oversight	13-Dec	52	52
Review Of Development Finance Corporation (DFC) Act And Corporate Governance Framework	14-May	33	33
PPP Regional Support Mechanism	14-Oct	350	350
Supporting The Development Of Statistics In CARICOM For The Post 2015 Development Agenda	14-Oct	67	67

SDF 8 COMMITMENTS, 2013-2016 (Classified by SDF 8 themes) (\$'000)

PROJECT	DATE APPROVED	NET APPROVED FROM SDF (U)	TOTAL CDB FINANCING
Public Policy Analysis And Management And Project Cycle Management Training Programme Of The CDB 2015 - 2018	14-Dec	985	4,985
Water Utility Reform Training Programme	14-Dec	149	149
Sanitation And Governance Training Programme	14-Dec	145	145
Support for Caribbean Consultations on the World Banks Environment and Social Safeguard Policies	15-Mar	42	42
Update of the Assessment of CDBs MfDR Agenda	15-Mar	50	50
Development of online Procurement Training Modules	15-May	40	40
Evaluation of Policy-based Operations 2006-2014	15-May	150	150
Training Programme for Development Finance Institutions and Indigenous Financial Institutions	15-Oct	120	120
Strengthening Financial Systems in the Eastern Caribbean Currency Union	15-Oct	2,000	2,000
Integrating Gender Equality into Sector Operations	15-Jul	237	237
Support for the Caribbean Music Industry – Digitalisation of Caribbean Music and Capacity	16-Jul	150	150
Regional Capacity Building On Analysis and Dissemination of National Population and Housing Census Data	16-Mar	150	150
Capacity-Building Workshop on Gender Analysis in Education and Orientation to the GIG for the Design and Implementation of Education Sector plans (ESDPs) in BMCs	16-May	107	107
Participation by University of Technology Jamaica Regional Procurement Centre in the Inter-American Network on Government Procurement Annual Conference	16-Jul	18	18
Caribbean Development Bank First Biennial Caribbean Coastal Conference	16-Oct	50	50
Revision of the Methodology for Assessment of Procurement Systems (MAPS)	16-Oct	79	79
Organisation of Eastern Caribbean States (OECS) Ministers and Directors of Youth and National Youth Councils Meeting - OECS Youth Strategy Creating Possibilities by the Youth for the Youth - Regional	16-May	43	43
Regional Training in the CARICOM Model for National Prevalence Survey on Gender-Based Violence and the Piloting of the Survey in Grenada	16-May	154	154
Technical Assistance for Regional Training in the CARICOM Model for National Prevalence Surveys on Gender-Based Violence and the Piloting of the Survey in Grenada	16-May	361	361
Caribbean Disaster Emergency Management Agency - Strengthening of Procurement and Contract Management systems	16-Mar	98	98
Total Grants		9126	13126
Total Loans and Grants Approved		324,527	542,344

APPENDIX IV

SDF (UNIFIED) PORTFOLIO ANALYSIS-2016

The quality and performance of the SDF portfolio is measured by a PPI, using a composite score derived from the application of the PPES. This composite score is a measure of the likely impact of the project relative to the Bank's development assistance objectives, and is the sum of the weighted scores of six core criteria: strategic relevance; poverty relevance; efficacy; cost efficiency; institutional development impact; and sustainability. The project performance ratings and the respective composite scores are given below:

COMPOSITE SCORE	PROJECT PERFORMANCE RATING
8.0–10.0	Excellent
6.0–7.9	Highly satisfactory
4.0–5.9	Satisfactory
2.0–3.9	Marginally unsatisfactory
0.0–1.9	Unsatisfactory

PROJECT PERFORMANCE RATING

During 2016, the performance ratings for the projects under implementation that had an SDF component continued to be relatively good. There were 51 projects in the portfolio with a total value of \$330.3mn, compared with 51 projects in 2015 and 53 projects in 2014 with a value of \$322.1mn and \$355.7mn, respectively. All projects in the portfolio continued to be ranked as either satisfactory (47.7%) or highly satisfactory (52.9%). This compared with performance ratings of 31.4% (highly satisfactory) and 68.6% (satisfactory) in 2015. (See Table 1 below).

TABLE 1

SDF (U) PORTFOLIO – PROJECT PERFORMANCE RATING FOR THE YEARS ENDING DECEMBER 31, 2015 AND 2014

COMPOSITE SCORE	2015					2014				
	NO. OF PROJECTS	% OF PORTFOLIO BY NO. OF PROJECTS	VALUE OF PROJECTS (USD'000)	% OF PORTFOLIO BY VALUE OF PROJECTS	OVERALL PORTFOLIO PPI	NO. OF PROJECTS	% OF PORTFOLIO BY NO. OF PROJECTS	VALUE OF PROJECTS (USD'000)	% OF PORTFOLIO BY VALUE OF PROJECTS	OVERALL PORTFOLIO PPI
8.0–10.0	-	-	-	-	-	-	-	-	-	-
6.0–7.9	27	52.9	191.1	61.4	6.5	16	31.4	117.3	36.4	6.5
4.0–5.9	24	47.1	139.3	38.6	5.5	35	63.6	204.8	63.6	5.5
2.0–3.9	-	-	-	-	-	-	-	-	-	-
0.0–1.9	-	-	-	-	-	-	-	-	-	-
Totals	51	100	330.3	100	5.9	51	100	322.1	100	5.9

COUNTRY PORTFOLIO PERFORMANCE

In 2016, five countries were rated highly satisfactory, while six countries and one regional project were rated satisfactory. Tables 2 and 3 summarise the country portfolio performance for 2016 and 2015.

TABLE 2 SDF PORTFOLIO – COUNTRY PERFORMANCE RATING FOR THE YEARS ENDING DECEMBER 31, 2016 AND 2015		
PERFORMANCE RATING	2016	2015
Excellent	None	None
Highly Satisfactory	Belize, Guyana, Montserrat, St. Kitts and Nevis, Suriname	Anguilla, Belize, Jamaica, Suriname
Satisfactory	British Virgin Islands, Dominica, Grenada, Jamaica, Saint Lucia, St. Vincent and the Grenadines and Regional	British Virgin Islands, Dominica, Grenada, Guyana, St. Kitts and Nevis, St. Vincent and the Grenadines and Regional
Marginally Unsatisfactory	None	None
Unsatisfactory	None	None

TABLE 3 SDF PORTFOLIO – COUNTRY PERFORMANCE RATING BY PPI FOR THE YEARS ENDING DECEMBER 31, 2016 AND 2015				
COUNTRY	2016		2015	
	NO. OF PROJECTS	COUNTRY PPI	NO. OF PROJECTS	COUNTRY PPI
Anguilla			1	6.3
Antigua and Barbuda	-	-	-	-
Barbados	-	-	-	-
Belize	10	6.2	10	6.2
British Virgin Islands	1	5.5	1	5.5
Cayman Islands	-	-	-	-
Dominica	8	5.8	7	5.6
Grenada	9	5.6	9	5.6
Guyana	4	6.1	5	5.9
Jamaica	1	5.4	3	6.7
Montserrat	1	6.2		
St. Kitts and Nevis	2	6.2	1	5.9
Saint Lucia	7	5.3	7	5.4
St. Vincent and the Grenadines	6	5.9	5	5.8
Suriname	1	6.8	1	7.0
The Bahamas	-	-	-	-
Trinidad and Tobago	-	-	-	-
Turks & Caicos	-	-	-	-
Regional	1	5.3	1	5.7
Total	51	5.8	53	5.9
Overall PPI Rating	Satisfactory		Satisfactory	

APPENDIX IV

SECTOR PORTFOLIO PERFORMANCE

In 2016, the portfolio was dominated by projects in the Education sector (23.5%) followed by the environment and disaster risk sector (19.6%) and the financial, business and other services (13.7%) which made up the bulk similar to 2015. Transport and communications as well as water and sanitation were the other

relatively significant categories accounting for both for 11.8% of the portfolio. In 2016, the overall average performance rating was 'Satisfactory' with a PPI of 5.8, relative to the overall performance in 2015 of 5.9 (See Table 4 below).

TABLE 4
SDF PORTFOLIO – AVERAGE PERFORMANCE SCORES BY SECTOR FOR THE YEARS ENDING DECEMBER 31, 2016 AND 2015

SECTOR	2016			2015		
	NO. OF PROJECTS	% OF PORTFOLIO	PPI	NO. OF PROJECTS	% OF PORTFOLIO	PPI
Agriculture and Rural Development	4	7.8	5.2	4	7.8	5.3
Education	12	23.5	5.9	10	19.6	5.9
Energy	1	2.0	6.2	-	-	-
Environment and Disaster Risk Reduction	10	19.6	5.9	8	15.7	5.8
Financial, Business and other Services	7	13.7	6.0	8	15.7	6.1
Health	-	-	-	-	-	-
Multi-Sector/Cross Cutting	-	-	-	-	-	-
Public Sector Management	2	3.9	4.5	4	7.8	6.1
Social Infrastructure and Services	2	3.9	6.0	3	5.9	5.9
Tourism	-	-	-	-	-	-
Transport and Communication	6	11.8	6.1	7	13.7	5.8
Urban Development Shelter	1	2.0	5.2	2	3.9	5.5
Water and Sanitation	6	11.8	6.1	5	9.8	6.1
Total	51	100.0	5.8	51	100.0	5.9
Overall Average Performance Rating	Satisfactory			Satisfactory		

APPENDIX V

SDF FINANCIAL STATEMENTS

- V-1: Summary Balance Sheets as at December 31, 2012-2016
- V-2: Summary Income Statements for the years ending December 31, 2012-2016
- V-3: Summary of Notes, Encashment and Drawdowns 2016
- V-4: Projected Balance Sheets as at December 31, 2017-2019
- V-5: Projected Income Statements for the years ending December 31, 2017-2019

APPENDIX V-1

SUMMARY BALANCE SHEETS AS AT DECEMBER 31, 2012-2016 US\$ MN					
ITEM	2012	2013	2014	2015	2016
Assets					
Cash and Investments	286.5	278.3	273.3	294.0	319.8
Contributions in Arrears	9.6	6.8	5.8	12.1	5.5
Non-neg. Demand Instruments	61.2	60.0	64.6	73.2	67.1
Loans Outstanding (Net)	463.5	503.5	529.9	543.4	543.1
Other Receivables	7.9	-	5.0	-	-
Total Assets	828.7	848.6	878.6	922.7	935.5
Liabilities					
Contributions in Advance					
Payables	70.2	67.3	60.3	60.4	38.2
Contributions	638.5	667.8	659.9	691.8	712.3
Accumulated Net Income	57.2	55.0	61.4	52.5	51.5
TA Allocation	62.8	58.5	97.0	118.1	133.5
Total Liabilities and Funds	828.7	848.6	878.6	922.7	935.5

APPENDIX V-2

SUMMARY INCOME STATEMENT FOR THE YEARS ENDING DECEMBER 31, 2012-2016 US\$ MN					
ITEM	2012	2013	2014	2015	2016
Revenue					
Investment Income	3.5	0.5	1.5	1.1	2.3
Loan Income	10.4	11.6	11.6	12.1	12.4
Exchange	-	-	-	-	-
Total Revenue	13.9	12.1	13.1	13.2	14.7
Expenses					
Administrative Expenses	14.0	13.7	13.6	16.8	15.9
Exchange	-	0.2	-0.9	-0.8	-0.2
Total Expenses	14.0	13.9	12.7	16.0	15.7
Net Income	(0.1)	(1.8)	0.4	(2.9)	-1.0

SUMMARY OF NOTES, DRAWDOWNS, ENCASHMENTS 2016

COUNTRY	NOTES RECEIVABLE 1/1/16	NOTES ISSUED		CURR.	ENCASHMENTS		NOTES RECEIVABLE 31/12/16	CASH RECEIVED IN 2009	NOT YET MADE AVAILABLE	APPROVED BUT NOT YET EFFECTIVE	CUMULATIVE DRAWDOWNS	APPROVED CONTRIBUTION (CURR VALUE)
	US\$	Loc Cur.	US\$		Loc Cur.	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Borrowing members (BMCs)												
Trinidad and Tobago	\$7,784			USD		-	\$7,784				\$45,935	\$45,935
Bahamas, The	11,126		1,469	(")			12,595				25,685	25,685
Barbados	2,832			(")			2,832				25,681	25,681
Jamaica	13,573		1,978	(")			15,551				43,755	43,755
Guyana	4,407			(")		2,284	2,124				25,686	25,686
Antigua and Barbuda	777			(")			777				2,889	2,889
Belize	2,252			(")			2,252				6,575	6,575
Dominica	2,549		1,081	(")		349	3,281				6,315	6,315
St. Kitts and Nevis	2,494			(")			2,494			1,441	5,134	5,134
Saint Lucia	2,612		360	(")		486	2,487				6,575	6,575
St. Vincent and Grenadines	2,029			(")		275	1,754				6,588	6,588
Grenada	2,990			(")		99	2,891				3,977	3,977
Montserrat	-			(")			-				2,677	2,677
BVI	-			(")			-				2,677	2,677
Turks and Caicos	-			(")			-			632	2,045	2,045
Cayman Islands	-			(")			-			1,237	1,340	1,340
Anguilla	736			(")		165	571			632	2,045	2,045
Haiti	-						-			945	1,560	1,560
Suriname	1,080						1,080				2,160	2,160
TOTAL - BMCs	57,241.00	-	4,889	-	-	3,657	\$58,473	-	-	4,887	219,299	219,299

APPENDIX V-3

SUMMARY OF NOTES, DRAWDOWNS, ENCASHMENTS 2016

COUNTRY	NOTES RECEIVABLE 1/1/16	NOTES ISSUED		CURR.	ENCASHMENTS		NOTES RECEIVABLE 31/12/16	CASH RECEIVED IN 2009	NOT YET MADE AVAILABLE	APPROVED BUT NOT YET EFFECTIVE	CUMULATIVE DRAWDOWNS	APPROVED CONTRIBUTION (CURR VALUE)
	US\$	Loc Cur.	US\$		Loc Cur.	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<i>Non Borrowing members (NBMCs)</i>												
Brazil	-										5,000	5,000
Colombia	-			(")			-				30,657	30,657
Mexico	-			(")			-			3,524	17,000	17,000
Venezuela	-			(")			-			3,524	21,982	21,982
Canada	-			CDN\$			-				321,844	321,844
China	-			US\$			-				48,298	48,298
United Kingdom	14,820	7,000	9,229	STR	10,000.00	14,570	8,627				259,682	259,682
Germany	1,115	3,075	3,381	EUR	4,100.00	4,343	-				96,420	96,420
Italy	-			EUR			-				64,528	64,528
TOTAL - NBMCs	15,935		12,610			18,913	8,627	-	-	7,048	865,411	865,411
<i>Non Members</i>												
France	-			FF*	-		-	-	-	-	58,254	58,254
Chile											10	10
Netherlands	-			NG	-		-	-	-	-	24,902	24,902
GRAND TOTAL	73,176		17,499			22,570	67,100	-	-	11,935	1,167,876	1,167,876

APPENDIX V-4

PROJECTED BALANCE SHEETS AS AT DECEMBER 31, 2017-2019 US\$ MN			
ITEM	2017	2018	2019
Assets			
Cash and Equivalents	62.6	60.3	57.4
Securities – Prime	250.4	241.3	229.5
Long-term Loans	545.6	584.2	622.8
Other Assets	100.7	98.3	99.6
Total Assets	959.3	984.1	1,009.3

Liabilities			
Current Liabilities	38.2	38.2	38.2
Contributions	735.3	758.3	781.3
Accumulated Net Income	185.8	187.6	189.8
Total Liabilities and Capital	959.3	984.1	1,009.3

APPENDIX V-5

PROJECTED INCOME STATEMENTS FOR THE YEARS ENDING DECEMBER 31, 2017-2019 US\$ MN			
ITEM	2017	2018	2019
Revenues			
Cash and Securities	2.7	3.4	3.7
Loans Outstanding	13.0	13.5	14.1
Total Revenues	15.7	16.9	17.8

Expenses			
Administrative Expenses	14.8	15.2	15.6
Total Expenses	14.8	15.2	15.6
Net Income	0.8	1.7	2.2



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