



# 2021

DEVELOPMENT EFFECTIVENESS  
REVIEW

# TABLE OF CONTENTS

## REPORT HIGHLIGHTS

Regional Progress and Challenges (Level 1)	8
CDB's Achievements and Challenges in 2021 (Level 2)	9
Organisational Efficiency and Effectiveness (Levels 3 and 4)	11

## PERFORMANCE SCORECARD

## INTRODUCTION

### 1. LEVEL 1: CARIBBEAN PROGRESS TOWARDS DEVELOPMENT GOALS AND OUTCOMES

Reducing Poverty and Inequality and Promoting Lifelong Learning and Productive Employment	20
Reducing Poverty and Inequality	21
Promoting Lifelong Learning and Productive Employment	22
Sustaining Growth: Improving Regional Trade	24
Affordable and Clean Energy: Accelerating The Climate Change Agenda	25

### 2. LEVEL 2: CDB'S CONTRIBUTION TO SDGs, COUNTRY, AND REGIONAL DEVELOPMENT OUTCOMES

Education and Training	30
Agriculture and Rural Development	32
Water and Sanitation	33
Community Development and Participation	35
Citizen Security	36
Social Protection and Inclusion	37
Private Sector Operations and Development	39
Environmental Sustainability	42
Governance and Accountability	46
Regional Cooperation and Integration	47

### 3. LEVEL 3: HOW WELL CDB MANAGES ITS OPERATIONS

Operational Process and Practices, and Portfolio Performance	50
Quality of Operations and Development Outcomes	52
Resource Allocation and Utilisation	53
Selectivity and Strategic Focus	54
Disclosure and Transparency	56

### 4. LEVEL 4: HOW EFFICIENT CDB IS AS AN ORGANISATION

Capacity Utilisation	63
Use of Administrative Budget Resources	63
Climate Finance Flows, Staff Engagement and Client Satisfaction	63

### 5. THE WAY FORWARD

APPENDICES	68
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## FIGURES

1.	CDB ACHIEVEMENTS IN SELECTED AREAS IN 2021 (MAPPED TO SDGs AND SDG PILLARS)	10
2.	SUMMARY PERFORMANCE SCORECARD, 2021	13
3.	SOCIAL PROTECTION MEASURES USED BY BMCs IN RESPONSE TO COVID 19 (SINCE 2020)	22
4.	ADMINISTRATIVE EXPENSES PER \$1 MN OF PROJECT DISBURSEMENTS (MOVING AVERAGE)	63
5.	FUNDS SOURCED THROUGH PARTNERSHIP ARRANGEMENTS WITH MULTILATERAL AGENCIES, 2021	64

## TABLES

1.	(A) LEVEL 1 – INCLUSIVE AND SUSTAINABLE GROWTH AND DEVELOPMENT	21
1.	(B) LEVEL 1 – INCLUSIVE AND SUSTAINABLE GROWTH AND DEVELOPMENT	27
2.	LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN EDUCATION AND TRAINING	32
3.	LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN AGRICULTURE AND RURAL DEVELOPMENT	33
4.	LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN WATER AND SANITATION	35
5.	LEVEL 2 – CDB’S CONTRIBUTION TO COMMUNITY DEVELOPMENT AND PARTICIPATION	35
6.	LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN CITIZEN SECURITY	36
7.	LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN ECONOMIC INFRASTRUCTURE	39
8.	LEVEL 2 – CDB’S CONTRIBUTION TO PRIVATE SECTOR DEVELOPMENT	40
9.	LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN ENVIRONMENTAL SUSTAINABILITY	44
10.	LEVEL 2 – CDB’S CONTRIBUTION TO GOOD GOVERNANCE AND ACCOUNTABILITY	46

11.	LEVEL 2 – CDB’S CONTRIBUTION TO RCI	46
12.	LEVEL 3 – OPERATIONAL PROCESSES AND PRACTICES AND PORTFOLIO PERFORMANCE	50
13.	LEVEL 3 – QUALITY OF OPERATIONS AND DEVELOPMENT OUTCOMES	53
14.	LEVEL 3 – RESOURCE ALLOCATION AND UTILISATION	53
15.	LEVEL 3 – SELECTIVITY AND STRATEGIC FOCUS	55
16.	LEVEL 3 – DISCLOSURE AND TRANSPARENCY	57
17.	LEVEL 4 – HOW EFFICIENT CDB IS AS AN ORGANISATION	62

## BOXES

1.	CDB WORKING WITH DEVELOPMENT PARTNERS TO REDUCE VULNERABILITY AND INCREASE SOCIAL RESILIENCE IN GRENADA	37
2.	CTCS INCREASING YOUTH AND WOMEN PARTICIPATION AND ENHANCING THEIR CAPACITY IN BUSINESS DEVELOPMENT IN THE REGION	41
3.	CDB WORKING WITH ST. KITTS AND NEVIS TO REDUCE ITS CARBON FOOTPRINT THROUGH THE STREET AND FLOOD LIGHT RETROFITTING PROJECT	45
4.	EVALUATION FEEDBACK FOR IMPROVED LEARNING AND ACCOUNTABILITY	58

## APPENDICES

1.	PERFORMANCE TRENDS ON RESULTS INDICATORS 2019-2024: LEVELS 1-4	69
2.	CDB’S RESULTS FRAMEWORK FOR THE STRATEGIC PLANNING PERIOD 2020-2024	77
3.	RMF INDICATORS—TECHNICAL NOTES	83
4.	2021 ANNUAL MILESTONE TARGETS AND PERFORMANCE SCALES FOR LEVELS 3 AND 4	115

# ABBREVIATIONS

ASPIRE	-	Awakening Special Potential by Investing in Restoration and Empowerment of Youth	MDB	-	Multilateral Development Bank
B2B	-	Business-to-business	MfDR	-	Managing for Development Results
B2C	-	Business-to-consumer	mn	-	million
BMCs	-	Borrowing Member Countries	MSMEs	-	Micro, small and medium-sized enterprises
BNTF	-	Basic Needs Trust Fund	Mt	-	Megatonnes
BOD	-	Board of Directors	MW	-	megawatt
CALC	-	Climate Action Line of Credit	MWh	-	megawatt hours
CARICOM	-	Caribbean Community	NDC	-	Nationally Determined Contributions
CBARD	-	Community-based Agriculture and Rural Development	NIS	-	National Insurance Scheme
CCRIF-SPC	-	Caribbean Catastrophe Risk Insurance Facility	NMW	-	national minimum wage
CDB/the Bank	-	Caribbean Development Bank	OA	-	Operations Area
CES	-	Country Engagement Strategy	OECD-DAC	-	Organisation for Economic Cooperation and Development-Development Assistance Committee
COVID-19	-	Coronavirus Disease 2019	OECS	-	Organisation of Eastern Caribbean States
CSP	-	Country Strategy Paper	OIE	-	Office of Independent Evaluation
CTCS	-	Caribbean Technological Consultancy Services	p.a.	-	per annum
CVA	-	Climate Variability Assessment	PBAS	-	performance-based resource allocation system
CVQ	-	Caribbean Vocational Qualification	PBL	-	Policy-based loan
CVRA	-	Climate Variability and Risk Assessment	PBOs	-	Policy-based operations
CXC	-	Caribbean Examinations Council	PCR	-	Project Completion Report
DER	-	Development Effectiveness Review	PFM	-	public financial management
DFIs	-	Development Finance Institutions	PPMS	-	Project portfolio management system
DRM	-	Disaster risk management	PPP	-	Public-private partnership
DRR	-	Disaster risk reduction	PRISM	-	Project Resource Interface for Systematic Management
EE	-	Energy efficiency	PSR	-	Project Supervision Report
EIB	-	European Investment Bank	PV	-	Photovoltaic
GDP	-	Gross domestic product	RCI	-	Regional cooperation and integration
GOG	-	Government of Grenada	RPG	-	Regional Public Goods in list of acronyms
GWh	-	gigawatt hours	RE	-	Renewable energy
HDI	-	Human Development Index	RMF	-	Results Monitoring Framework
IATI	-	International Aid and Transparency Initiative	RSS	-	Regional Security System
ICT	-	information, communication, and technology	SDF	-	Special Development Fund
IDB	-	Inter-American Development Bank	SDG	-	Sustainable Development Goal
ILO	-	International Labour Organisation	SE	-	sustainable energy
km	-	kilometres	SEED	-	Support for Education, Empowerment and Development
LED	-	Light-emitting Diode	SPU	-	Strategic Plan Update 2022-2024
LOCs	-	Lines of Credit	TDD	-	Terminal disbursement date
M&E	-	monitoring and evaluation	TVET	-	Technical and vocational education and training
MOU	-	Memorandum of Understanding	UKCIF	-	United Kingdom Caribbean Infrastructure Partnership Fund

## CURRENCY EQUIVALENT

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

# REPORT HIGHLIGHTS

The Development Effectiveness Review (DER) is a comprehensive report on results achieved through interventions financed by the Caribbean Development Bank (CDB/the Bank) in its 19 Borrowing Member Countries (BMCs). The DER is organised around a four-level structure, consistent with the Bank's Corporate Results Monitoring Framework (RMF). It assesses the development trends, progress, and challenges across CDB's BMCs, particularly in areas connected to the Bank's strategic objectives, and corporate and cross-cutting priorities outlined in its five-year Strategic Plan (Level 1). The Review takes stock of results (outputs and immediate outcomes) that BMCs achieved with CDB's support and identifies areas in which the Bank can strengthen performance to meet the targets established for the strategy period (Level 2). Furthermore, the document assesses progress on strengthening CDB's operations including its strategies, policies, business processes, quality assurance, and internal systems, to better delivery on its mandate and enhance the development outcomes of its interventions in BMCs (Levels 3 and 4).

The 2021 edition of the DER represents a snapshot of progress made in key priority areas through indicators and targets as set out in the RMF of the 2020-2024 Strategic Plan. This is the second and final review of the Plan/RMF as the Bank shifted to a revised roadmap, *Strategic Plan Update 2022-2024 (SPU) and RMF*, on January 1, 2022. As a result, future reviews will focus on results supported by the Bank in relation to expanded priorities and amended/new targets outlined in the updated Plan and Framework.

## Regional Progress and Challenges (Level 1)

The last two years have been extremely challenging for BMCs as they try to cope with disruptions caused by the ongoing pandemic which continues to have far-reaching effects on all sectors and segments of the society. These are compounded by the lingering effects of previous shocks induced by extreme weather and climate-related events and the Great Recession of 2008/09. The debt burden remains excessive, and poverty, income and gender inequalities, human capital deficits, unemployment especially among youth, food insecurity, and exorbitant post-disaster recovery and reconstruction costs continue to hinder growth with negative consequences for core regional development indicators, as highlighted in this Review. These multiple disruptions/shocks are expected to erode development gains, threaten learning, lives, and livelihoods of Caribbean citizens especially the poor and vulnerable, as well as reduce the possibilities of achieving the Sustainable Development Goals (SDGs) of the 2030 Agenda and meeting the commitments outlined in the Paris Agreement on Climate Change.

Generally, BMCs have demonstrated resilience and embraced the new realities. This involved policy and public expenditure shifts centred on crisis management, emergency response and recovery efforts. Social protection emerged as an effective shock-response

tool for governments to buffer the adverse effects of the pandemic, especially for those persons earning below minimum wage in the informal and formal sectors, as well as cash-stressed micro, small and medium-sized enterprises (MSMEs). Governments in all 19 BMCs provided emergency support to their citizens through expanded, existing and/or new social protection programmes, cash transfers and in-kind assistance. These measures are aimed at minimising the scarring effects of the pandemic, protecting jobs and incomes, maintaining livelihoods, protecting lives, reducing inequalities, and safeguarding basic human rights.

Another challenge to improving the wellbeing/welfare of Caribbean citizens is the lack of access to affordable, sustainable, reliable, and low-carbon energy. This hampers socio-economic development, reduces competitiveness, and impedes poverty reduction efforts. While there have been notable investments in renewables, the pace of implementation has been hindered by several factors, with inadequate regulatory framework being the main one. Consequently, the need to increase pace and scale of renewable energy (RE)/energy efficiency (EE) investments and electricity infrastructure remains an urgent priority in order to significantly shift the energy sectors towards sustainable, green, low-carbon pathways. CDB is in the process of preparing a new Energy Policy which will provide a six-year framework for future operations in the sector. Emphasis will be placed on promoting renewables and reducing greenhouse gas emissions in BMCs, strengthening of enabling frameworks, providing suitable financing instruments, and supporting capacity strengthening. In addition, the unavailability of reliable and timely energy data and information remains an ongoing issue within the Region. Nevertheless, CDB and various development partners have started to work with BMCs, and institutions such as the Caribbean Community (CARICOM), in addressing this regional information gap.

Aside from the many challenges facing BMCs, geopolitical tensions, inflationary pressures triggered by disrupted supply chains at the global level, and rising interest rates are additional impediments. In order to minimise the impacts of these downside risks and take advantage of the opportunities that exist within the Region, CDB must continue to provide much-needed financial resources and technical support to BMCs and design high-quality, relevant, and resilient initiatives aimed at creating meaningful and timely results within BMCs.

## CDB's Achievements and Challenges in 2021 (Level 2)

At Level 2 of the Corporate RMF, 30 indicators are used to track progress on operational results (outputs and outcomes) delivered by CDB-funded initiatives for the strategy period. At the end of 2021, CDB either exceeded or made satisfactory progress in 13 areas/indicators compared with expected results or targets set for the strategy period. These are mainly training and capacity



building initiatives related to education, agriculture and rural development, private sector development [primarily MSMEs through the Caribbean Technological Consultancy Services (CTCS) Programme], as well as environmental sustainability [RE, disaster risk management (DRM), and climate change]. Implementation challenges resulted in slow progress in 16 areas/indicators vis à vis expected results.

Although CDB is expected to finance capacity building activities in 16 BMCs to undertake public private partnership (PPP) arrangements by 2024, no activity occurred during the review period. With the various institutional reforms carried out within the Projects Department, together with institutional support to be provided by the donor community<sup>1</sup>, there is scope to expand and develop the Bank's products and services in the area of private sector development, especially PPPs.

In 2021, approximately 223,300 individuals, business owners, children and women, as well as 56,500 households have benefitted and continue to benefit from CDB-funded projects/operations. Of note were the following: (a) the approval of the Bank's first set of social safety net initiatives in Grenada and St. Vincent and the Grenadines. At the end of the review period, about 1,800 persons (1,406 females) and 1,073 households (656 female heads

of households) benefitted from cash-transfers provided by the Government of Grenada (GOG); and (b) the implementation of training sessions and workshops under the CTCS Programme with increased focus on women and youth. A total of 643 women and 312 young persons within the MSME environment benefitted from training in business development, entrepreneurship, marketing and brand awareness, and agro-processing.

Overall, CDB's investments in BMCs have produced tangible results and benefits across key sectors, supporting significant benefits and positive change to Caribbean citizens and their communities, especially in a post-pandemic environment. Areas of focus include education and training, water and sanitation, agriculture and rural development, social protection, economic infrastructure, environmental sustainability, regional cooperation and integration (RCI), governance, private sector development including MSMEs, citizen security and community development. Selected achievements in BMCs with CDB's support are highlighted in Figure 1. Most of CDB's Level 2 indicators are in line with the SDGs and the 2030 Agenda, a plan of action for people, planet, property, peace, and partnerships.

<sup>1</sup>/The Facility supports public and private stakeholders in African, Caribbean and Pacific countries to improve their investment climate and business environment. The Facility is co-funded by the European Union, the German Federal Ministry for Economic Cooperation, and the British Council.

**FIGURE 1:**  
CDB ACHIEVEMENTS IN SELECTED AREAS IN 2021  
(MAPPED TO SDGs AND SDG PILLARS)

**PEOPLE**



**SDG**  
**01**

**1,800 persons & 1,7073 households** benefitted from various social protection packages.



**SDG**  
**02**

**3,596 persons** trained in improved production technology, including 2,673 females.



**SDG**  
**04**

**44,499 students** including 21,848 females, benefitted from improved learning conditions.

**PLANET**



**SDG**  
**06**

**55,423 households** provided with improved access to safe, reliable, and sustainable water and sanitation services.



**SDG**  
**13**

**6,018 tonnes of CO2 emissions** avoided.

**PROPERTY**



**SDG**  
**07**

**22.2 GWh** saved due to energy efficiency interventions.



**SDG**  
**08**

**1,231 individuals & business owners (MSMEs)** benefitted from technical assistance and credit facilities.



**SDG**  
**09**

**166,193 persons** including 33,887 females benefitting from resilient infrastructure construction or enhancements.



**SDG**  
**11**

**15 persons** benefitted from mortgage programmes and increased access to sustainable and affordable housing.

**GOOD GOVERNANCE, PEACE AND PARTNERS**



**SDG**  
**16**

**7 ministries & agencies** with improved public financial management systems and public service delivery.



**SDG**  
**17**

**\$99.4 mn** in concessional financing (loans and grants) mobilised to build disaster resilience and support climate change actions.

**Organisational Efficiency and Effectiveness (Levels 3 and 4)**

Implementation performance of the Bank's portfolio of projects/loans continued to be negatively impacted by a combination of factors. These included inadequate institutional capacity of executing agencies and project implementation units, unsatisfactory contractor/consultant performance, and natural hazard events. For example, in 2021, project activities were affected by Hurricanes Eta and Iota in Belize, a 7.2 magnitude earthquake in Haiti, and the La Soufriere Volcanic Eruption in St. Vincent and the Grenadines. Two of the BMCs (Belize and St. Vincent and the Grenadines) have the largest country portfolios with the Bank. Further delays are expected in project implementation due to supply chain disruptions and fiscal pressures within BMCs triggered by the Coronavirus Disease 2019 (COVID-19) related restrictions/measures. Despite the slowdown in project implementation and no in-country supervision visits during the year, CDB remained committed to its mandate and provided the necessary support and technical advice/services to its BMCs in 2021. This was evident at various levels of the Bank. At the corporate level, CDB successfully completed negotiations for the replenishment of the 10th cycle of the Special Development Fund (SDF). Contributors agreed to a \$383 million (mn) Programme which will continue to assist participating BMCs in their poverty reduction and inclusion efforts. The Basic Needs Trust Fund (BNTF) Programme and the Haiti portfolio remained as priority areas under the SDF Programme. Funds were also mobilised on the capital market (\$150 mn) and other sources [\$50 mn – Inter-American Development Bank (IDB) Line of Credit] to augment CDB's pool of lending resources and assist BMCs in building resilience and supporting sustainable development initiatives for the overall benefit of Caribbean citizens. During the year, an additional \$32 mn was reallocated under the European Investment Bank Climate Action Line of Credit II (EIB CALC II) for COVID-19 response efforts in BMCs. These concessional and non-concessional resources are critical to the implementation of the Bank's recently approved SPU and associated RMF, which is expected to guide operations over the next three years.

At the operational level, CDB carried out various actions and reforms to improve organisational efficiency and effectiveness, and enhance results orientation. These include: (a) rolling-out the Appraisal module (for investment projects) of OP365, an information system that will enable better planning and management of the Bank's project cycle; (b) accelerating plans to establish a learning hub to facilitate access to resources geared to enhance knowledge of staff and strengthen technical skills in sustainable development as well as other areas critical to the work of the Bank; (c) establishing a gender community of practice to promote and mainstream gender equality within the Bank; (d) enhancing quality and results focus regarding CDB's strategies and operations through training and the timely implementation of the Managing for Development Results (MfDR) Action Plan 2020-2024, which is aimed at further embedding a results culture within the Bank. Oversight on the implementation of the Action Plan will be provided by the Bank's Development Effectiveness Committee; and (e) examining the findings and recommendations from a MfDR process review carried out by the Office of Independent Evaluation (OIE) towards improving quality assurance, and better MfDR.

A critical achievement under the transformation agenda was enhanced technology, communication, and information technology (IT) infrastructure for greater agility and better service delivery. This allowed staff to work from home with minimal disruption to CDB's operations. These arrangements remained in 2021 and allowed staff to respond to BMCs in a swift and timely manner, as well as actively participate in, host, and collaborate internally and externally through virtual meetings, webinars, training, and conferences. CDB continued to bolster IT governance and information security management practices to improve business resilience and mitigate reputational risk. With the adoption of the ISO 270001 as the standard for information security management, work continued to better align CDB practices with this standard. Enhancements were made to the business intelligence and reporting platform with the reorganisation of datasets for operational and financial data and the adoption of modern technology platforms. Development work continued for the new core banking system and to enhance data integration with the OP365. This would improve operational efficiencies and data quality by reducing the time taken to consolidate information to support bank operations.

CDB made significant strides in developing the necessary tools, guidelines, and reporting formats regarding tracking of climate finance flows according to international good practices [using the Joint Multilateral Development Bank (MDB) Climate-Finance Tracking Methodology]. The Bank was able to assess progress against its commitment of 25%-30% of total financing to mitigation and adaptation by 2024. Although the 2021 result (8%) was below the target, improvements are expected over the next three years. During the period, the Bank intends to scale up its resource mobilisation efforts to support climate-related investments. For example, partnerships arrangements with its development partners in 2021 resulted in the mobilisation of \$99.4 mn in loans and grants for climate-related initiatives. These resources are expected to play a critical role in assisting BMCs in meeting their national, regional, and global commitments, including Nationally Determined Contributions (NDCs). The Bank's continued support was reinforced at the global level with its participation in COP26. This event provided CDB with the opportunity to boost collaboration with the donor community and strengthen partnerships in advancing the climate agenda within the Region.

Cost containment measures, value for money principles as well as internal and external client engagement remained as key priority areas in 2021. These principles will reinforce a business model that not only delivers on the Bank's lending and advisory responsibilities but is cost-efficient, effective, agile, and more responsive to the changing needs of its clients. At the same time, it will support better development results in line with the needs of BMCs and the Region.



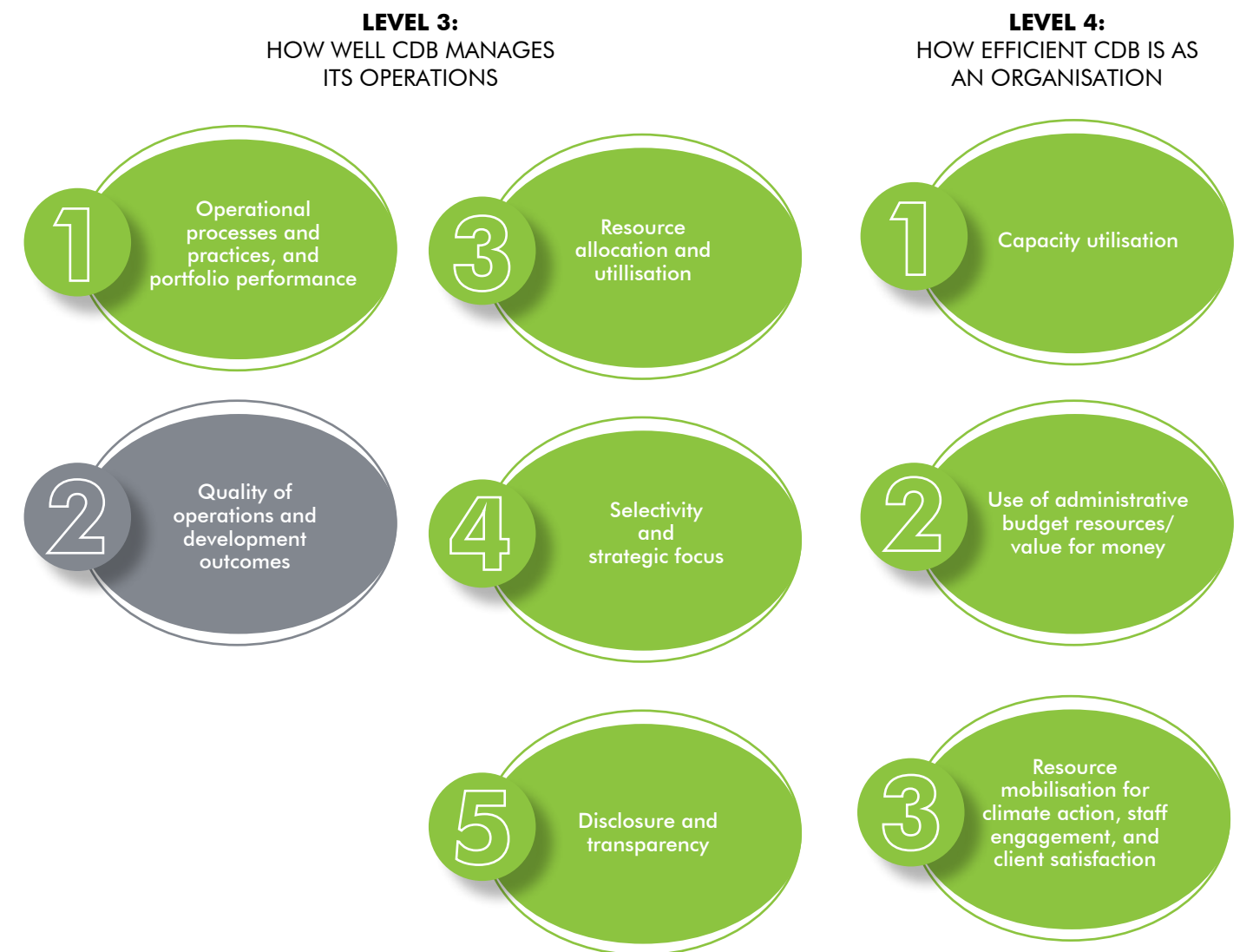
**PERFORMANCE SCORECARD**

CDB applies a scorecard approach to help manage efforts towards its targets for improved operational efficiency and effectiveness (Levels 3 and 4 of the RMF). The scorecard uses a traffic light rating system which aims to convey at a glance, how performance has progressed toward the target. In addition, arrows are used to show the direction of progress since the previous year.

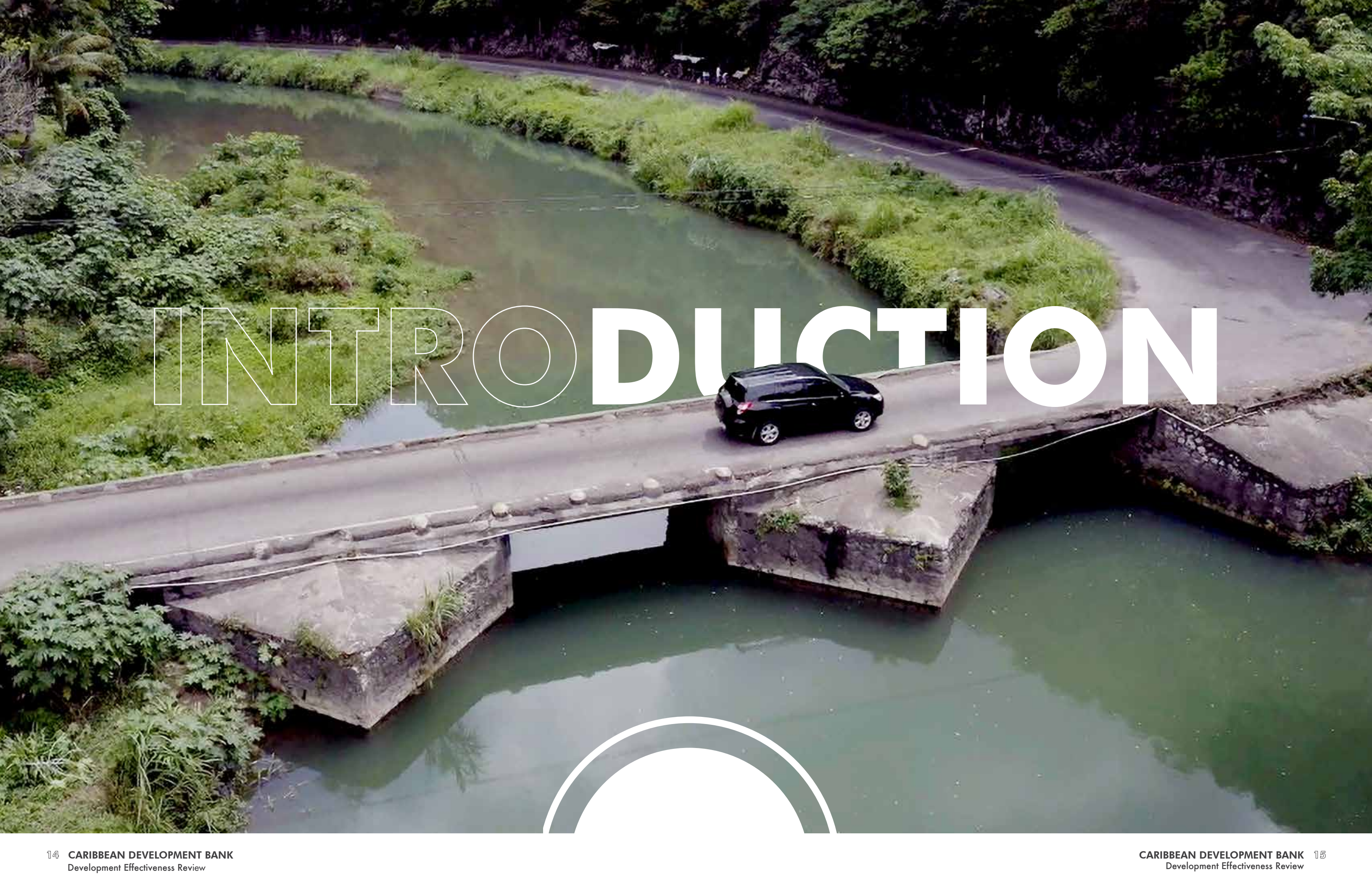
At Level 1, arrows are used to show the direction in which regional performance is trending from the baseline. At Level 2, progress bars summarise the cumulative delivery of results in relation to 2024 targets.

See Figure 2 for summary performance scorecard for 2021 for Levels 3 and 4.

**FIGURE 2:**  
SUMMARY PERFORMANCE SCORECARD, 2021



	<b>On track</b> - More than half of all indicators on track to achieve the 2024 targets.
	<b>Watch</b> - Half or fewer of all indicators not progressing as desired but are within reach of the 2024 target
	<b>Off track</b> - More than half of the indicators are not progressing as needed to reach the 2024 target.
	<b>Not rated</b> - No data available



# INTRODUCTION





# INTRODUCTION



The 2021 DER is the second annual report on CDB's corporate performance for the 2020-2024 period. It tracks recent regional development progress from combined efforts of BMCs, the private sector, and development partners, as well as CDB's progress in achieving the priorities and targets set out in the 2020-2024 Strategic Plan and RMF, with the aim of informing how CDB's performance can be improved.

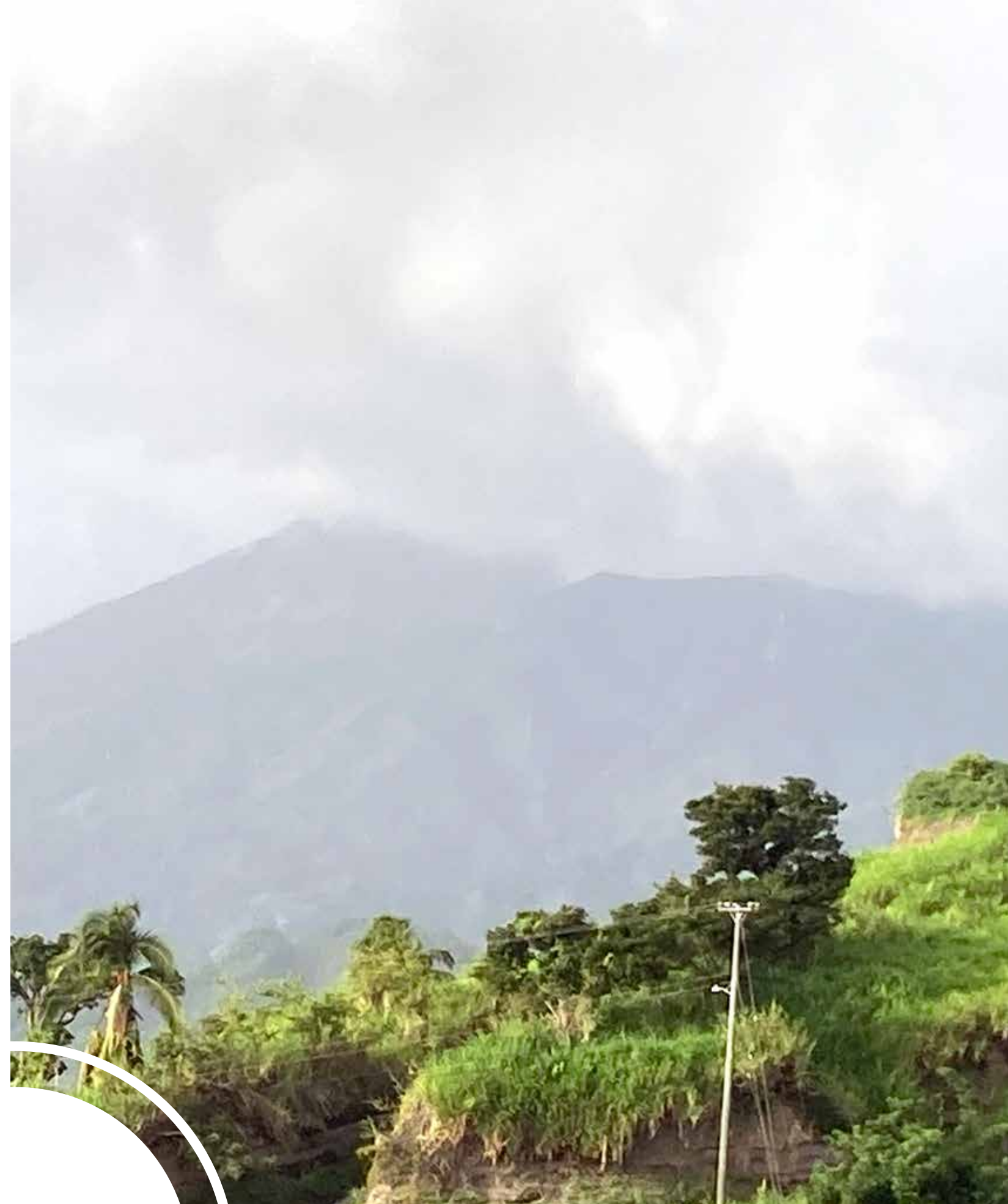
To tackle CDB's wide-ranging development goals, the Strategic Plan 2020-2024 focuses on three integrated development objectives within a resilience framework, namely, Building Social Resilience; Building Economic Resilience; and Building Environmental Resilience. These objectives are underpinned by 21 corporate priorities under eight areas – education and training, agriculture and rural development, water and sanitation, community development through the BNTF Programme, citizen security, economic infrastructure, private sector development especially MSMEs, environmental sustainability and energy. CDB's strategic priorities and corporate priorities are supported by four cross-cutting areas – RCI, gender equality, good governance, and digital transformation. These are areas in which the Bank has a distinct comparative advantage.

The Strategy is anchored on four guiding principles, which reflect CDB's comparative advantage and development mandate. The common thread of the principles acknowledges that ultimately, every intervention or activity in which the Bank is involved must be client-centric, results-focused and seek to transform lives in a manner that is inclusive, resilient, and sustainable. The principles are also informed by the centrality and interconnected nature of the SDGs and the development challenges and respective development solution.

The DER is underpinned by the Bank's Corporate RMF, which includes 70 indicators divided into four levels. The RMF is designed to assess the Bank's progress towards its strategic objectives using performance indicators that track progress towards CDB's corporate priorities. Performance trends over the strategy period for these indicators are provided at Appendix 1. In addition, the Bank's Corporate RMF is included in Appendix 2 and technical notes describing each indicator are provided in Appendix 3.

The 2021 DER is organised into two sections: (a) **Section 1, Caribbean development progress**, includes Level 1, which tracks progress at a regional level towards long-term development goals, including SDGs. Level 1 does not assess CDB's performance, rather, it reflects the results of the combined efforts of BMCs, the private sector, and development partners. This information provides the context for CDB's operations, in line with its strategies and policies; and (b) **Section 2, CDB's development effectiveness**, includes Levels 2, 3, and 4, and tracks performance in relation to the RMF of the Strategic Plan 2020-2024. Level 2 focuses on how CDB contributed to national and regional development through the results achieved by recently completed and ongoing operations. Levels 3 and 4 measure progress towards enhancing the Bank's operational effectiveness and efficiency over the five-year period.

The 2021 edition of the DER highlights CDB's successes and achievements for the second year of the strategy implementation period. The document identifies areas that needed to be strengthened or revisited in order to meet the 2024 targets, improve service delivery and performance, and achieve the ultimate goal of transforming lives, with no one left behind.





# LEVEL 1:

**CARIBBEAN PROGRESS TOWARDS  
DEVELOPMENT GOALS AND OUTCOMES**

**1. LEVEL 1: CARIBBEAN PROGRESS TOWARDS DEVELOPMENT GOALS AND OUTCOMES**

Level 1 (12 indicators) highlights BMCs' progress on development goals and outcomes with respect to inclusive, sustainable, and green growth and development with the following as key areas of focus:

- (a) poverty and inequality, economic growth per capita, education and training, and unemployment, including youth unemployment; and
- (b) intra-regional trade, affordable and clean energy, climate action, and governance in the public sector.

**Reducing Poverty and Inequality and Promoting Lifelong Learning and Productive Employment**

The socio-economic situation triggered by the ongoing COVID-19 pandemic, as well as pre-existing crises/challenges such as natural disaster and climatic events have heightened human insecurity and income inequalities within and across countries, especially evident among the most vulnerable groups. These unprecedented and devastating events have severely impacted the labour market, health care systems, household incomes, the informal sector, social realities, education of children and young people, and people's overall sense of safety and wellbeing. Moreover, relative and absolute, as well as extreme poverty have remained above pre-pandemic levels, demonstrating the deep effects that the multi-dimensional crisis has unleashed on BMCs.

Despite the upturn in economic activities in 2021, the **gross domestic product (GDP) per capita growth rate** (3.3%) is not expected to reach pre-crisis levels over the medium term. According to the Economic Commission of Latin America and the Caribbean, any signs of economic recovery experienced in 2021 have been insufficient to combat the pandemic's deep social and labour effects, which are closely linked to income and gender inequality, poverty and informality experienced by vulnerable populations within the Region.

While Latin America and the Caribbean countries continue to experience increases in poverty rates up to levels similar to those in the 2000s, and extreme poverty at levels seen 27 years before<sup>3/</sup>, human development has also seen a decline in several areas – health, education and the economy. Human development metrics, which are scheduled to be released/published later 2022,

are expected to record negative HDI growth patterns and large percentage losses for inequality-adjusted HDIs, for the first time since the concept was introduced in 1990<sup>4/</sup>.






Additionally, the importance of social protection systems and overall social services provisioning has never been more imperative than it is now. In fact, social protection / remained as the main policy approach used by BMCs in 2021, as part of their shock-response efforts to the extensive economic and social fallout from the pandemic. Measures utilised by governments during the year were expansive and included social assistance, social insurance, and labour market interventions aimed at protecting the most vulnerable groups, ensuring that basic needs/rights are met, mitigating poverty, saving lives and protecting/safeguarding jobs and incomes.

Although not fully quantified in financial terms, since 2020, over 96 measures, primarily through existing, expanded, and/or new social protection programmes, have been utilised across all 19 BMCs, many of which can be classified as short-term initiatives. Beneficiaries included unskilled and semi-skilled workers, National Insurance Scheme (NIS)/social security contributors, temporary unemployed and self-employed persons, pensioners, elderly, children, people living with disabilities, as well as micro, small, and medium-sized businesses. See Figure 3 for details.

Ensuring stability in earning capacities enhances the level of resilience of vulnerable households and mitigates the impacts of poverty. Long-term actions carried out by BMCs to improve the income resilience of households involved increasing minimum wage levels<sup>6/</sup> and adding unemployment insurance benefits to NIS. Most of CDB's BMCs have minimum wage policies in place - from single national minimum wage (NMW) to multiple NMWs linked to key sectors and occupations. By the end of 2021, Barbados, Dominica, and Trinidad and Tobago, revised/increased their NMW while Guyana, Haiti, and Jamaica were at an advanced stage with planned increases in 2022. Other BMCs, inclusive of Antigua and Barbuda, The Bahamas, Belize, Cayman Islands, Grenada, St. Kitts and Nevis, and Virgin Islands were either in early discussions, in serious deliberations or had strong interests/demands by stakeholders on the matter of amending their NMW.

Labour market mechanisms are also being utilised by governments to support businesses both in the formal and informal sectors and/or to expand job opportunities for the population, especially for young people who continue to be disproportionately represented in the unemployment statistics.

**TABLE 1(A):**  
LEVEL 1 – INCLUSIVE AND SUSTAINABLE GROWTH AND DEVELOPMENT

RMF LEVEL 1: Progress towards SDGs and Regional Development Outcomes Grouping/indicator	BMC's			Status in relation to baseline	SDG
	Baseline		Latest		
	Year	Value			
<b>Reducing poverty and inequality, and promoting lifelong learning and productive employment</b>					
<b>1.</b> Human Development Index (HDI) (SDGs 4.3, 4.6, and 8.5)	2018	0.741	0.741 (2019)	—	
<b>2.</b> Inequality-Adjusted HDI (SDGs 4.3, 4.6, 8.5, and 10.1)	2018	0.547	0.552 (2019)	—	
<b>3.</b> GDP per capita growth rate (%) (SDG 8.1)	2019	0.3	3.3 (2021)	↑	
<b>4.</b> Secondary school graduates achieving five Caribbean Examination Council (CXC) General Proficiency or equivalent in National Assessment passes or more, including Mathematics and English (%) - Female	2018	31.7	42.3 (2020)	↑	
	- Male	2018	28.8		
<b>5.</b> Students completing at least one Level 1 course in Technical and vocational education and training (TVET) (%) - Female	2018	52	62.4	↑	
	- Male	2018	55.0		
<b>6.</b> Unemployment rate (%) <sup>2/</sup> - Female	2018	52	62.4	↑	
	- Male	2019	9.7		
<b>7.</b> Youth unemployment rate (%) i. Female	2019	29.1	29.2 (2021)	↑	
	ii. Male	2019	21.2		

n.a. - not available

Progress for 2021 for Level 1 indicators is classified as: ↑↑ regional performance progressed from the baseline; ↓↓ regional performance declined from baseline; — no data available (n.a.) to report regional performance.

<sup>3/</sup>Social Panorama of Latin America and the Caribbean 2020, ECLAC, 2021.

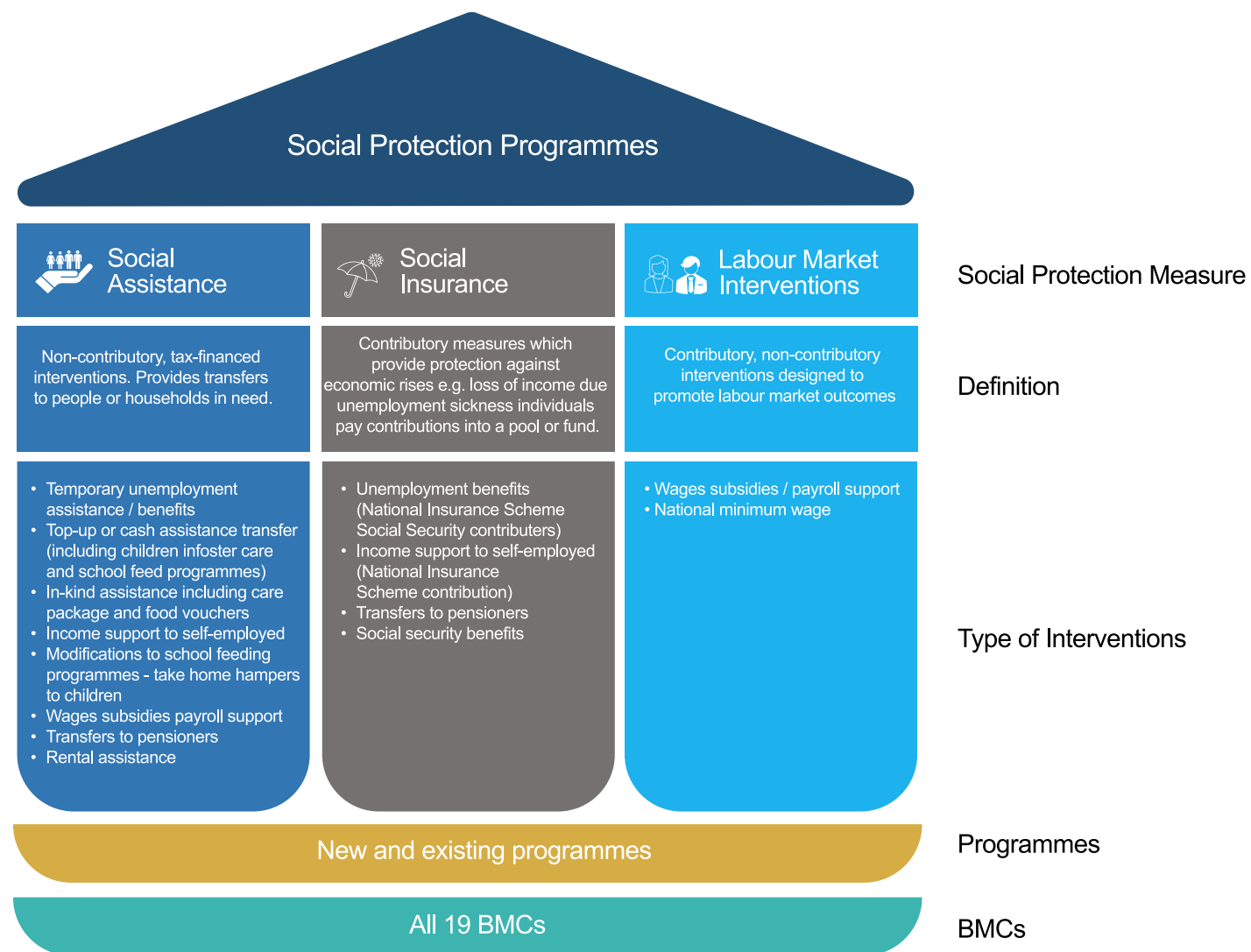
<sup>4/</sup>COVID-19 and the human development crisis: what have we learnt? – Development Matters (oecd-development-matters.org)

<sup>5/</sup>Social protection, or social security, is a human right and is defined as the set of policies and programmes designed to reduce and prevent poverty and vulnerability throughout the life cycle [World Social Protection Report, International Labour Organisation (ILO)- 2017-2019].

<sup>6/</sup>This is consistent with the actions outlined in the Global Wage Report and ILO Centenary Declaration, which speak to "an adequate minimum wage, statutory or negotiated". It is believed that well-designed minimum wage schemes can be effective measures to protect people (workers) against risks of poverty and vulnerability and at the same time decrease inequalities and enhance social justice.

<sup>2/</sup>Data was not available for nine BMCs (Anguilla, Antigua and Barbuda, Cayman Islands, Dominica, Grenada, Montserrat, St. Kitts and Nevis, Turks and Caicos Islands, and Virgin Islands).

**FIGURE 3:**  
SOCIAL PROTECTION MEASURES USED BY BMCs IN RESPONSE TO COVID 19 (SINCE 2020)



Source: Adapted from the Shock-Responsive Social Protection in the Caribbean Synthesis Report, December 2020.

### Reducing Poverty and Inequality

The short-term shock-responsive measures implemented across BMCs, often with assistance from the development community (loan and grant resources), have played a significant role in retarding the impact of the crisis on the marginal and most vulnerable populations. However, social protection systems across BMCs are still inadequately coordinated and provide limited coverage especially for persons in the informal sector as well as a large proportion of young people. The current changes in the socio-economic situation in BMCs have highlighted the urgent need to improve and expand social protection systems that will leave no one behind. Against this backdrop, BMCs are increasingly being required to be more targeted and innovative in their recovery and resilience building efforts as well as provide comprehensive, efficient, effective, and transformative social protection programmes. This is consistent with *SDG 1.3 - Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable;*

*and SDG 1.5 - By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social, and environmental shocks and disasters.*

Efforts are therefore underway to strengthen the role of social protection in building BMCs' adaptive capacity and resilience in response to shocks as evidenced by the Adaptive Social Protection Framework developed by CDB to shape its own work in that area. These movements also include activities to unify and digitalise social protection programmes, strengthen systems and capacities of agencies responsible for social protection measures, to buttress social protection policies, strategies and programmes and sharpen the linkages between DRM and overall social protection approaches <sup>7/</sup>. This would allow for better monitoring, tracking, and measurement of social and economic outcomes as well as governments to develop policies that are informed by empirical data.

### Promoting Lifelong Learning and Productive Employment

Notwithstanding the impact of the pandemic, BMCs continue to make incremental strides in improving key indicators of quality and relevance, as reflected in sector outcomes related to student performance at the end of secondary education. Improvements in academic performance show an overall increase in the proportion of both female students (42.3%) and male students (38.5%) of the secondary school graduates achieving five or more subject passes in the CXC General Proficiency, or the equivalent National Assessment. This reflects stronger performance to 2020, when 36.4% of female students and 29.8% of male students achieved this standard/outcome. Across BMCs, Ministries of Education prioritised access to site-based learning for students in the terminal grades in secondary education (Form 5/Grade 11) as part of the framework for reopening of schools which were closed on account of the COVID-19 mitigation measures. Thus, students who were performing at or above grade level, were largely able to maintain mastery of learning outcomes in the subjects examined in national and regional examinations. However, while the overall performance in English has averaged 78% between 2020 and 2021, the performance in Mathematics (41%) declined in 2021, compared to 57% in 2020. This decline in 2021 reflects the challenges schools experienced having to manage teaching/learning throughout the whole of the academic year which was impacted by COVID-19. In 2020, by contrast, with the onset of the pandemic mitigation measures implemented by the middle of the academic year (March 2020), students had already received face-to-face instruction from September 2019. The decline also confirms that the achievement of this standard/outcome rests on the performance of students in Mathematics and signals the continued imperative for BMCs to prioritise support for effective pedagogy in numeracy throughout the grades, with increased emphasis on student mastery in upper secondary. Implementation of the regional Framework for Mathematics Education, which was developed by CDB in 2020, therefore remains a suite of relevant strategic actions to be advanced in BMCs.

Performance on **average in TVET** showed a significant increase in the proportion of students accessing programmes at the end of basic education, with 68.6% of males and 62.4% of females completing at least one Level 1 course in TVET. This improved performance to 2020 results (52.3% and 47.9%, respectively), reflects the return to programming reported in 2020. However, there was an improvement for females at 62.4%, reflecting the increased emphasis on providing equitable access to TVET for students in secondary education. While there is still a considerable way to go to achieve the regional goal of each graduate of secondary education completing at least one TVET subject, in general, the focus on TVET across BMCs has further democratized access to students.

In general, the current key education policy priorities pursued by BMCs must be sustained to achieve the *SDG 4 agenda of ensuring inclusive and equitable access to quality education and promote lifelong learning opportunities for all*. These include

maintaining the investments in expanding access to demand-driven skills development, improving teacher effectiveness, providing support for students-at-risk, promoting assessment for learning and increasing the leadership and management capacity across schools. However, as BMCs emerge from the COVID-19 pandemic, key transformational initiatives for the education and training system in the Region pivot on the ability of BMCs to pursue learning enhancement/accelerated learning that address the learning gaps/loss/poverty exacerbated over the past two years. A priority need is capacity-building for teachers and principals in accelerated learning and effective distributed teaching/learning, including leveraging Open Education Resources, adaptive learning technologies, and effective literacy and numeracy interventions. This institutional strengthening at the level of the school is critical to transforming schools as centres of pedagogical excellence and success in learning, especially for vulnerable students.

A complementary major priority is the digital transformation of education systems to build resilience and assure learning continuity in the event of significant disruption to school operations from natural hazard events or as experienced throughout the COVID-19 challenges. This requires investments in the digital ecosystem involving appropriate policies, access to information, communication, and technology (ICT) devices and adequate bandwidth, effective distributed teaching and learning and student engagement, robust and student-centred learning management systems, appropriate digital content and enhanced cyber-security and parental support. The range of student support systems including school nutrition programmes, support for special education learners and access to persons with disabilities are needed to reverse the learning loss/gaps of vulnerable learners who are being impacted the most during the pandemic.

Generally, the academic performance at the secondary level for females and males is below labour market entry requirements. Inefficiencies in the education sector within and across BMCs hinder employability and lead to low productivity levels and income with the poor and marginalised <sup>8/</sup> most affected. Although female academic performance at the secondary level is usually higher than that of their male counterparts, there are clear gender gaps in school-to-work transition in BMCs.

While BMCs recorded an increase in unemployment levels across all sectors, some (Grenada and Jamaica) reported a decline triggered by restarting of businesses and economic activities, particularly in the tourism sector. Notwithstanding, at the end of 2021, **regional female, and male unemployment rates**, were higher than baseline values at 14.3% and 11.5%, respectively. **Youth unemployment rate** remained above the national average and above baseline values, with females (29.2%) more affected than males (21.5%). This trend is expected to persist in the wake of the pandemic and adversely affect the lives and livelihoods of individuals, families, and communities including women, children, semi-skilled workers, as well as owners of MSMEs.

<sup>7/</sup>Shock-responsive Social Protection in the Caribbean, Synthesis Report, WFP and Oxford Management Policy, December 2020; Shock-Responsive Social Protection in the Caribbean SYNTHESIS REPORT (1).pdf (un.org)

<sup>8/</sup>This group includes children living in rural and remote areas, poor people who are vulnerable to inequalities in the education system Mayans in Belize, the Kalinagos in Dominica, the Amerindians in Guyana, and the Maroons and Amerindians in Suriname.

## Sustaining growth: Improving regional trade

Intra-regional trade as a percentage of total regional trade continued to hover around 12% to 14% with petroleum products, bauxite and alumina as major trading commodities among BMCs. The leading intra-regional trade partners remain as Barbados, Jamaica, Guyana and Trinidad and Tobago. Barriers to increased trade within and outside the Region, include inadequate intra-regional logistics, complex customs procedures, high cost of transportation, limited connectivity, small economies with heavy reliance on primary products, limited diversification and economies of scale, high production, and energy costs, as well as lengthy internal certification processes. These impediments usually have a negative effect on growth, development, and competitiveness of the private sector, in particular MSMEs.

Intra- and extra-regional trade was negatively impacted by a combination of factors, namely, weather/natural hazard events, as well as rising global food prices and increased shipping costs triggered by supply chain and production schedule disruptions from the pandemic. BMCs were directly and indirectly impacted by these global and regional headwinds especially food imports. In 2021, Food Price Inflation for selected BMCs ranged from 1.2% to 16.9%<sup>9</sup>.

Rising prices in particular commodity items have not only intensified the burden of poor persons and heads of households who spend most of their income on food but have exacerbated the challenges being experienced as a result of the pandemic. Food insecure households are at greater risk of negative health outcomes and health inequalities - lower nutritional intake, and increased incidents of non-communicable diseases which are linked to a higher threat of death from COVID-19.

As mentioned earlier, despite pre-COVID-19 challenges, all BMCs made significant efforts to scale up social protection programmes and implement various economic stimulus and relief plans to assist marginalised groups. Nevertheless, while regional food security is dependent on imports, there is need for greater collaboration at the regional and national levels toward a more modern, sustainable, resilient, and inclusive approach to trade, food security/production and nutrition. Other considerations include strengthening the agriculture supply chain, rehabilitating agricultural facilities and feeder roads, promoting community participation, increasing access to financial products and services, and building a financial ecosystem to support women business entrepreneurs, building capacity at all levels within the sector, increase productivity and production of key crops<sup>10</sup>.

BMCs continued to make progress in their commitment to reform their food systems and by yearend, finalised a report titled "Strategy for Advancing the CARICOM Agri-Food Systems Agenda". The document speaks to creating a competitive agri-food system aimed at enhancing food security and realising CARICOM states' development goals while addressing various challenges such as



high trade costs, vulnerability to climate change, environmental and external economic shocks, weak infrastructure, lack of modern and creative financing mechanisms, outdated extension services, limited application of technology and uptake of research and development and barriers to intra-regional trade<sup>11</sup>.

## Affordable and clean energy: Accelerating the climate change agenda

The recognition of the urgency for BMCs to shift their energy sectors away from over-reliance on fossil fuels to RE for power generation was heightened in 2021, when oil prices hit a two year high triggered by supply constraints and geopolitical developments. RE development and EE improvements remain the only viable options for BMCs to fulfil the multiple energy sector objectives. These include, improving energy security, reducing energy costs and carbon footprints, and realising the SDGs, namely, SDG 7 – ensure access to affordable, reliable, sustainable, and modern energy for all, and SDG 13 – take urgent action to combat climate change and its impacts. Despite the foregoing, the **proportion of RE in the total energy supply mix** across BMCs did not change for the second year in a row, largely due to continued delays in investment decisions and implementation resulting from the prevailing issue of inadequate regulatory frameworks and the ongoing effects of the pandemic.

Nevertheless, based on some key global developments in 2021, all BMCs have re-affirmed their commitment to transition their energy sectors as part of meeting their climate targets. The 2021 developments include the findings of the Sixth Assessment Report of the Inter-governmental Panel on Climate Change, outcomes of the COP26 such as scaled up efforts toward carbon neutrality by 2050. Additionally, there has been a strong global signal for a rapid shift towards electrification of the transport sector away from liquid fossil fuels. For example, in 2021, major vehicle manufacturers announced their commitments to discontinue the production of internal combustion engine vehicles or significantly increase electric vehicle production over the next 5 to 10 years. If these pledges are fulfilled, by the end of the decade, the Region could see an increased demand for electricity due to additional load from the transport sector. In order to prevent or exacerbate energy import dependency, it is critical that any projected increased demand be supplied from RE sources (solar, biomass, geothermal, hydropower, and wind). For that reason, BMCs need to expedite efforts to meet their emissions reduction targets.

At the global and regional levels, carbon dioxide (CO<sub>2</sub>) emissions<sup>12</sup> declined, due mainly to pandemic lockdowns, restrictions, and halt in economic activity in key sectors in 2020. By end of year, total CO<sub>2</sub> emissions for all 19 BMCs declined from the baseline [54.2 Megatonnes (Mt) CO<sub>2</sub>] to 50 Mt CO<sub>2</sub> or 0.14% of global emissions at 35,962.871 Mt CO<sub>2</sub> (or 35.96 Gigatonnes CO<sub>2</sub>). Trinidad and Tobago, the largest emitter, accounted for 61% of total CO<sub>2</sub> emissions at the regional level. Furthermore, Jamaica, Haiti, The Bahamas, Suriname, Barbados, and Guyana in descending order, accounted for 34% of the regional total. While the extent of the reduction that is attributable to the pandemic has not been determined, it is expected that post pandemic there will be some increase compared to 2020 emissions. Nevertheless, BMCs remain committed to their Paris Agreement and NDC obligations for 2030.

<sup>9</sup>/Trading Economics reported in November 2021, with latest reference dates ranging from July to October 2021, Food Price Inflation for Belize, Barbados, Guyana, Haiti, and Jamaica of 1.2%, 5.5%, 16.9%, 14.4%, and 10.2%, respectively. Whereas Trinidad and Tobago reported 5.7% in August 2021 compared to August 2020. Food Inflation for the ECCS as at August 2021 was 2.38% for the period, January to June 2021. Pandemic impacts on food and agriculture within CARICOM — Media Institute of the Caribbean.

<sup>10</sup>/Pandemic impacts on food and agriculture within CARICOM — Media Institute of the Caribbean.

<sup>11</sup>/Caribbean Regional Dialogue on Food Systems - Food Systems Summit Dialogues.

<sup>12</sup>/CO<sub>2</sub> emission from main activity sectors - power industry (power and heat generation plants), other industrial combustion (combustion for industrial manufacturing and fuel production), transport (road & rail & ship & aviation), buildings, and other sectors (industrial process emissions & agriculture & waste)– European Commission, JRC Science for Policy Report, 2021 Report – GHG Emissions of all World Countries.



**TABLE 1(B):  
LEVEL 1 - INCLUSIVE AND SUSTAINABLE GROWTH AND DEVELOPMENT**

RMF LEVEL 1: Progress towards SDGs and Regional Development Outcomes	BMC's				Related SDG
	Baseline		Latest	Progress	
	Year	Value			
<b>Improving regional trade</b>					
<b>8.</b> . Intra-regional trade as a percentage of total regional trade (%) (SDG 17. 11)	2019	12.0	14.0 (2020)	↑	
<b>Affordable and clean energy: accelerating the Climate Change agenda</b>					
<b>9.</b> RE <sup>13/</sup> as a % of total energy mix produced (SDG 7.2)	2019	11.0	11.0 (2020)	→	
<b>10.</b> Greenhouse gas emissions Mt of CO2 per annum (p.a.) (SDG 13.2)	2018	54.2	50.0 (2019)	↓	
<b>Climate Action</b>					
<b>11.</b> Reported economic losses resulting from natural disasters and climate variability (% of GDP, 3-year average) (SDG 11.5.2)	2017-19	15.5	2.38 (2019-21)	↓	
<b>Building strong and efficient public institutions</b>					
<b>12.</b> Governance Index (average rank <sup>14</sup> ) (SDG 16.3, 16.5, 16.6, 6.10, and 16 a)	2019	60	61 (2020)	↑	

n.a. - not available

The threat of climate change to the Caribbean continued to be evident and substantial with key sectors such as transportation, housing, tourism, and agriculture and fisheries adversely affected by these climatic occurrences - rising sea levels, variations in rain patterns and temperatures, and increasing intensity of meteorological hazards. In 2021, **economic losses from natural disasters and climate variability** increased to 2.4% of GDP from 1.2% in 2019 but were significantly below the baseline value (15.5%), which included the effects of two devastating Hurricanes (Irma and Maria) in 2017 with damage and loss estimated at over 400% of GDP for the VI and 200% for Dominica. During the review period, St. Vincent and the Grenadines experienced a volcanic eruption <sup>15/</sup> in April with damage to infrastructure, residences and crops estimated at 43% of GDP. Three BMCs (Barbados, Grenada, and Saint Lucia) were also affected by the eruption (ashfall). By August, Haiti recorded a 7.2 magnitude earthquake, which resulted in 2,248 deaths and considerable damage to houses and other infrastructure (24% of GDP).

With the huge recovery costs involved following a natural hazard event, BMCs need to advance efforts to build resilience to shocks. Governments within the Region need to develop DRM frameworks

that speak to actions at the national, community and individual levels. This is essential based on the Region's high vulnerability to climate-related risks. This approach is also consistent with a number of indicators across the 17 SDG, particularly SDG 1.5.3 and SDG 1.5.4 <sup>16/</sup>.

Good governance is essential to the achievement of the Region's growth and development objectives and SDGs. The World Bank Group's Worldwide Governance Indicators, which provides a ranking and scores of over 200 countries based on six broad areas <sup>17/</sup> related to **good governance**, reported an upward movement in average ranking with BMCs. Improved performance was reported in *Voice and Accountability*; *Political Stability and Absence of Violence*; and *Control of Corruption*. However, BMCs continue to show mediocre performance in three areas, namely, *Government and Effectiveness*; and *Regulatory Quality*; and *Rule of Law*. Factors contributing to BMCs' less than satisfactory rankings and scores in the three areas include political unrest (Haiti), inadequate institutional capacities and ICT capabilities as well as limited use of digital technologies. These are major barriers to competitiveness and efficient service delivery.

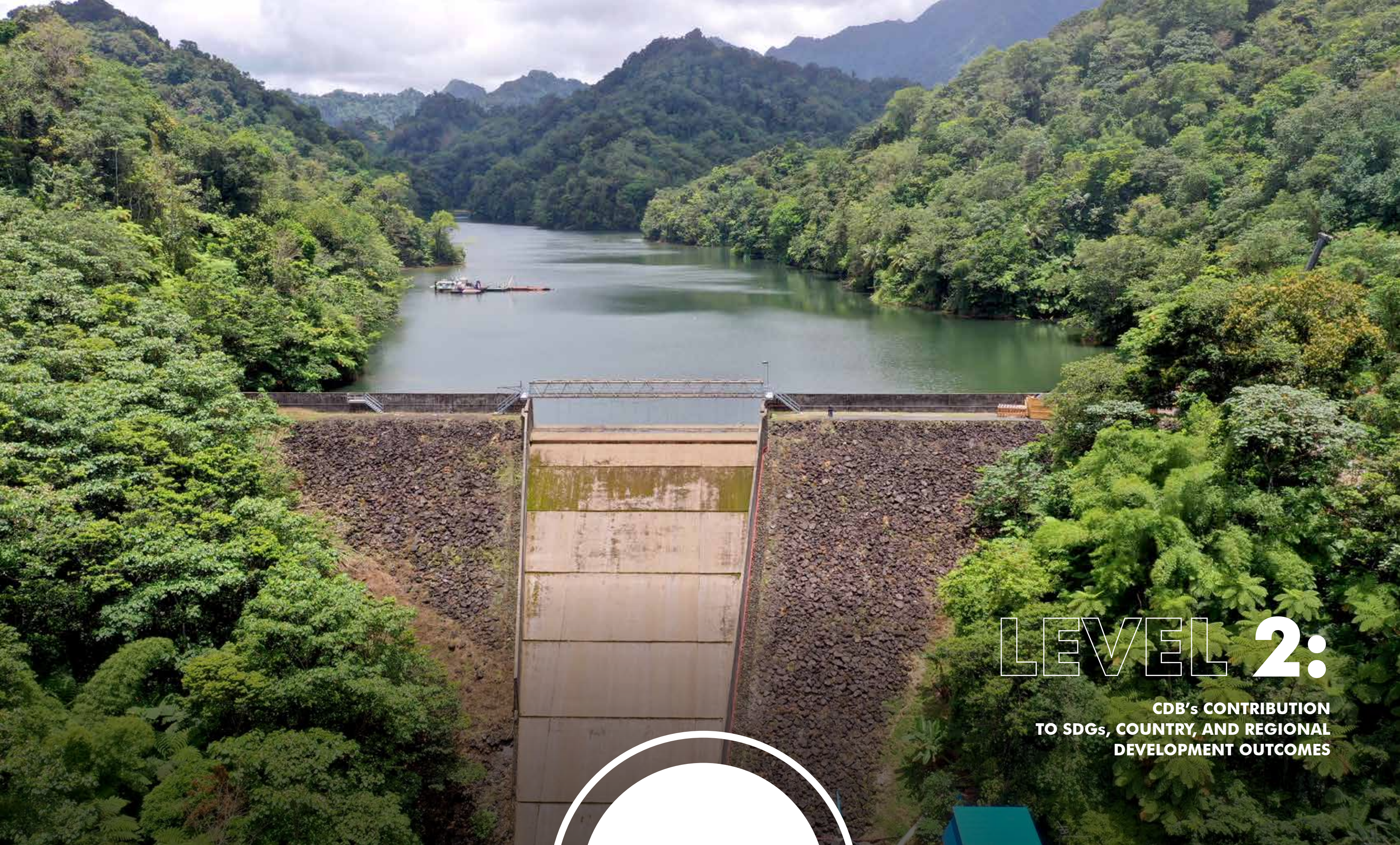
<sup>13/</sup>Based on installed capacity.

<sup>14/</sup>Percentile rank among participating countries.

<sup>15/</sup>La Soufrière erupted for the first time since 1980 (over 40 years).

<sup>16/</sup>SDG 1.5.3: Number of countries that adopt and implement national disaster risk reduction (DRR) strategies in line with the Sendai Framework for DRR 2015–2030; and SDG 1.5.4: proportion of local governments that adopt and implement local DRR strategies in line with national DRR strategies.

<sup>17/</sup>Voice and Accountability; Political Stability and Absence of Violence; Control of Corruption; Government and Effectiveness; Regulatory Quality; and Rule of Law.



# LEVEL 2:

**CDB's CONTRIBUTION  
TO SDGs, COUNTRY, AND REGIONAL  
DEVELOPMENT OUTCOMES**

**2. LEVEL 2: CDB's CONTRIBUTION TO SDGs, COUNTRY, AND REGIONAL DEVELOPMENT OUTCOMES**

The 30 indicators at Level 2 track the core operational results (outputs and intermediate outcomes)<sup>18</sup>/ achieved by completed and ongoing operations within the Bank. These corporate indicators do not cover all results delivered by CDB's operations. Instead, they provide a selection of sector results at the portfolio level. The specific expected outputs and outcomes of each CDB project are usually highlighted and monitored using project results frameworks.



**Education and Training**

CDB's interventions in education and training across BMCs continue to focus on the achievement of the SDG 4 agenda, despite the challenges occasioned by the COVID-19 mitigation measures, which constrained project activities throughout the year. As in 2020, BMCs sought to maximise the periods throughout the year when protocols were relaxed, to accelerate infrastructure works and conduct capacity building activities using online training modalities. Invariably, a significant number of learning spaces were not completed as planned. The training of teachers and principals reflected a focus throughout the year on managing the different periods of school closures and reopening, with schools having to switch between site-based and online learning. Emphasis on learning recovery and enhancement is planned for 2022, as BMCs implemented the CDB/CARICOM/Organisation of Eastern Caribbean States (OECS) Model Regional Learning Recovery and

<sup>18</sup>/Voice and Accountability; Political Stability and Absence of Violence; Control of Corruption; Government and Effectiveness; Regulatory Quality; and Rule of Law.

<sup>19</sup>/Anguilla, Barbados, Belize, Dominica, Guyana, Jamaica, Saint Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines and Suriname.



Enhancement Programme for Caribbean schools, which seeks to actively address the learning loss and poverty resulting from the impact of the pandemic.

Table 2 summarises CDB's contribution to development outcomes in education and training, including completed sub-project activities under the grant funded BNTF Programme. In 2021, ongoing projects enhanced the learning environment by building or upgrading 255 classrooms and educational support facilities across 10 BMCs<sup>19</sup>. An important aspect of the enhancement of the learning environment was provision of quality early childhood development facilities in Belize, with seven pre-primary schools completed. Upgrading facilities for training and certification in TVET at the Caribbean Vocational Qualifications (CVQs) level continued with workshops and laboratories completed in seven secondary schools in St. Kitts and Nevis. CDB also contributed to improving the quality of education by training or certifying 1,184 teachers and principals (70% of whom were females) in nine BMCs, namely, Anguilla, Antigua and Barbuda, Bahamas, Belize, Guyana, Haiti, St. Kitts and Nevis, Saint Lucia, and Suriname.

Through its network of financial intermediaries, CDB provided credit for students mainly from Dominica and Grenada to pursue post-secondary/tertiary-level training in a range of demand-driven disciplines. In support of educational opportunities for lifelong learning, CDB's resources are provided on affordable terms so that eligible students can access quality education at accredited institutions. During 2021, a total of 70 students, the majority (78%) of whom were women, benefitted from financing for various tertiary-level training programmes.





**TABLE 2:**

**LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN EDUCATION AND TRAINING**

Indicator	Progress/Results 2021	Actual Results 2020-2021	Projected 2020-2024	Progress/Results to date (actual/projected) %
<b>Education and training</b>				
<b>1.</b> Classrooms and educational support facilities built or upgraded, according to minimum standards (number), of which: (a) basic education (b) post-secondary or tertiary [SDG 4. a]	255	1,123	2,060	<b>55%</b>
	233	1,071	1,540	
	22	52	480	
<b>2.</b> Teachers and principals trained or certified (number) - of whom female [SDG 4.c]	1,184 828	2,187 1,510	14,120 10,500	<b>15%</b> <b>14%</b>
<b>3.</b> Students benefitting from improved physical classroom conditions, enhanced teacher competence, or access to loan financing (number) - of whom female [SDG 4.a]	44,499 21,848	91,801 44,564	215,000 103,200	<b>43%</b> <b>43%</b>

**Agriculture and Rural Development**

CDB’s 2021 interventions in BMCs is guided by the Agriculture Sector Policy and Strategy (ASPS 2020). Within the framework of the ASPS 2020, initiatives focused on improving production and productivity, building resilience to climate change, and strengthening linkages to markets through value chain enhancement. Table 3 provides a summary of CDB’s contribution to key areas related to agriculture and rural development.

In Dominica, Suriname and Trinidad and Tobago, five training of trainer workshops focused on casava industry development were held for technical staff of the respective ministries with responsibility for agriculture. A total of 107 technicians (64 males and 43 females) completed the programme. Subsequently, 114 farmers (63 males; 51 females) were trained through seven Farmer Field Schools.

Progress to date on Indicator # 6 includes approximately 3,600 Belizean sugar cane farmers whose holdings were impacted by a drought in 2019/2020. These farmers received financing under the CDB financed Project - *Enhancing Resilience to Natural Hazards Events in the Agricultural Sector*.

Despite the low progress to date on Indicator #5, considerable progress was made in 2021 on two critical irrigation projects in Jamaica (\$52.7 mn). About 1,500 hectares of land (58% of the 2024 target) in Essex Valley (St. Elizabeth), Amity Hall (St. Catherine), and Parnassus (Clarendon) will have improved access to off-farm irrigation systems. These United Kingdom Caribbean Infrastructure

Partnership Fund (UKCIF)-funded projects are expected to enhance production and productivity of Jamaican farmers in a socially inclusive gender equitable and climate sensitive manner.



**TABLE 3:**

**LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN AGRICULTURE AND RURAL DEVELOPMENT**

Indicator	Progress/Results 2021	Actual Results 2020-2021	Projected 2020-2024	Progress/Results to date (actual/projected) %
<b>Agriculture and rural development</b>				<b>130%</b>
<b>4.</b> Agriculture-stakeholders trained in improved production technology (number) - of whom female	2,534 2,438	3,238 2,673	2,500 1,000	<b>267%</b>
<b>5.</b> Land improved through irrigation, drainage, and flood management (hectares) [SDG 2.4]	-	270.1	2,600	<b>10%</b>
<b>6.</b> Beneficiaries of improved agriculture, land management and land conservation and climate smart agricultural practices (number)	5,969	7,196	2,600	<b>277%</b>

The Community-based Agriculture and Rural Development (CBARD) programme in Haiti successfully delivered a training programme in climate smart agriculture which benefitted 2,639 farmers. An estimated 768 farmers (581 males and 187 females) benefitted from improvements in irrigation and drainage infrastructure, and 1,601 farmers (1,185 males and 416 females) benefitted from improved drainage and flood control systems. The CBARD Programme also created short-term employment for an estimated 7,313 persons (6,005 males and 1,308 females).

Partnership arrangements between Grenada and the International Center for Tropical Agriculture (CIAT) regarding the implementation of a pilot project designed to enhance stakeholder capacity to plan and design irrigation systems yielded positive results. The project focuses on the use of a geospatial tool developed by CIAT, which integrates data related terrain, soils, and climate to identify potential water sources and the most viable route to transmit water to arable lands. Given the positive developments in Grenada, CDB is currently partnering with CIAT and the Food and Agriculture Organisation to apply the tool to other BMCs.

To strengthen the regional food safety and agricultural health system, 19 commodity guidelines (5 animal and 14 plant products) were developed in collaboration with the Caribbean Agriculture Health and Food Safety Agency. The initiative will harmonise protocols among competent authorities and strengthen compliance among intra-regional trade actors. The guidelines will be presented for endorsement at the Council for Trade and Economic Development (Agriculture) meeting during the second quarter of 2022.

**Water and Sanitation**

CDB’s investments in water supply infrastructure and services continue to generate economic, social, and environmental benefits in BMCs. Completed projects supported by loan resources as well as pro-poor initiatives under the grant funded BNTF Programme resulted in 55,433 households in various urban and rural

communities in Antigua and Barbuda, Belize, Dominica, Grenada, Saint Lucia, and Suriname having increased and improved access to reliable and safe water supply. See Table 4 below.





**TABLE 4:**  
**LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN WATER AND SANITATION**

Indicator	Progress/ Results 2021	Actual Results 2020-2021	Projected 2020-2024	Progress/Results to date (actual/projected) %
<b>Water and sanitation</b>				
<b>7.</b> Water: Installed water capacity (cubic metres per day)	178.8	1,642.6	30,000	<b>5%</b>
- Urban	-	-	18,000	
- Rural	178.8	1,642.6	8,780	
[SDG 6.1 and 6.2]				
<b>8.</b> Water: Supply lines installed or upgraded [length of network in kilometres (km)]			200	<b>36%</b>
- Urban	0.5	72.7	100	
- Rural	0.5	0.5	100	
[SDG 6.1 and 6.2]	-	72.2		
<b>9.</b> Water: Households with access to improved sanitation and water supply (number)	55,423	56,690	50,000	<b>113%</b>
- Urban	53,423	53,500	28,000	
- Rural	1,923	3,190	22,000	
[SDG 6.1 and 6.2]				

**Community Development and Participation**

Community infrastructure is another priority area for the Bank. Achievements in 2021 were attributable to interventions under the BNTF Programme. During the year, several sub-projects under the Programme were completed (such as playing fields and sports facilities) in several rural communities in Dominica, and St. Vincent

and the Grenadines, benefitting 3,143 persons (49% females). See Table 5 for details on community development results. Members of these communities, especially children and youth, are now able to participate in recreation and sport activities, which help to develop stronger social bonds as well as build healthier, and safer communities.

**TABLE 5:**  
**LEVEL 2 – CDB’S CONTRIBUTION TO COMMUNITY DEVELOPMENT AND PARTICIPATION**

Indicator	Progress/ Results 2021	Actual Results 2020-2021	Projected 2020-2024	Progress/Results to date (actual/projected) %
<b>10.</b> Beneficiaries of community infrastructure construction and enhancement projects (number)	3,143	4,942	18,300	<b>27%</b>
- of whom female	1,544	2,395	9,250	<b>26%</b>
[SDG 1.4.1; 9.1; 9(a); 11.1; and 11.2]				

TABLE 6:

LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN CITIZEN SECURITY

Indicator	Progress/ Results 2021	Actual Results 2020-2021	Projected 2020-2024	Progress/Results to date (actual/projected) %
<b>Citizen security</b>				
<b>11.</b> Beneficiaries of community-based citizen security interventions (number) - of whom female [SDG 16.1 and 16.2]	- -	320 149	3,179 1,600	 
<b>12.</b> Beneficiaries of youth at risk interventions (number) - of whom female [SDG 8.6.1 and 16.1]	345 140	1,705 799	3,910 1,934	 

Citizen Security

Through its support to citizen security interventions in BMCs, CDB contributed to building human and social capital, necessary to reduce vulnerability, improve life chances, and quality of life and well being of sub-population groups in targeted communities. Through the respective Project Implementation Units, the Bank maintained its support to a range of stakeholders in BMCs including ministries and agencies, and Third Sector institutions that utilised their network of support and trust in at-risk communities to collaborate vertically and horizontally to deliver much-needed programmes, during a very challenging pandemic period. These programmes continued to address multiple risk factors including *inter alia*, poverty, low educational access and attainment, and unemployment that predispose youths, particularly males in the prime of their lives, to crime and violence, and anti-social behaviours. See Table 6 for details on progress to date regarding citizen security.

The observance of health and safety protocols continued during the review period and impacted the delivery of face-to-face

programmes in favour of online offerings, though limited. Despite the multifaceted challenges, Belize, Grenada, and Saint Lucia used the hybrid approach to deliver transformation programmes that included Sports for Peace and Development, Creative and Expressive Arts, Employability Enhancement, Positive Parenting, Community After-School Programme, and TVET. In Belize, the Youth and Community Transformation, and Youth Resilience and Inclusive Social Empowerment Programme came to an end during the first quarter. However, investments in transformational and human capital development programmes in Belize, combined with the Awakening Special Potential By Investing In Restoration and Empowerment (ASPIRE) Project, and Youth Empowerment Programme in Grenada and Saint Lucia respectively, strategically supported 345 beneficiaries (205 male and 140 females). Under ASPIRE, a cohort of 13 males benefitted from apprenticeship/training and achieved the CVQ Level 2 while the remainder of beneficiaries accessed various transformational and human programmes delivered within respective BMCs.



Social Protection and Inclusion

CDB, with support from an IDB Line of Credit facility, approved its first set of social protection programmes (\$14.9 mn) in 2021 to Grenada and St. Vincent and the Grenadines.

Grenada made significant advances in the implementation of the *Safety Nets for Vulnerable Populations Affected by COVID-19 Project*, especially in the last quarter of 2021. The initiative is intended to support equitable cash transfers and expand safety net

services using existing cash-transfer programmes <sup>20/</sup> to persons directly affected by COVID-19, as well as vulnerable populations working in the formal and informal sectors, including persons who are not part of existing cash transfer programmes but have been impacted by the pandemic. By yearend, GOG made payments to 1,073 households and about 2,000 persons to offset household expenditure and build resilience during the pandemic. See Box 1 for details.

**BOX 1**

**CDB WORKING WITH DEVELOPMENT PARTNERS TO REDUCE VULNERABILITY AND INCREASE SOCIAL RESILIENCE IN GRENADA**

Government social assistance package-cash transfers

1,073

households

Support using existing cash transfer programmes

694 female heads of households (65%)

1,294

beneficiaries

Support for vulnerable groups in the informal sectors and not part of cash transfer programmes.

713 females (55%)  
581 males

756

beneficiaries

Support for vulnerable groups working in the formal sectors but not registered in cash transfer programmes.

529 females (70%)  
206 males

1 NO POVERTY

END POVERTY IN ALL ITS FORMS EVERYWHERE

BENEFICIARIES

**Beneficiary #1 (Female) from St. George’s, Grenada (Date of Birth: April 6, 1973)**

*“I am the mother of three children, two boys and one girl. My first and only girl have one child attending primary school. The money I get from SEED helps with the water bill, light and food. My husband does little jobs here and there. This money comes in handy all the time. And they pay it on time. I do not know how me, and my family would make out without it. I thank the people who are doing this to helps us.”*

**Beneficiary #2 (Male) from St. George’s, Grenada (Date of Birth: February 18, 1943)**

*“I am a widower; my wife died many year ago. I still farm and keep a few animals to keep myself going. I am so glad for the SEED payments. As a farmer it is very difficult for me. At my age, I have to depend on help from my adopted son. The money I collect every month tasks care of quite a few things. I don’t mind going down to the treasury to collect it. Sometimes I use some of it to purchase items for the garden. It’s really a nice thing they are doing.”*

<sup>20/</sup>Existing programmes include GOG’s flagship social protection programme - Support for Education, Empowerment and Development (SEED).



CDB continued to partner with BMCs in an effort to build economic resilient infrastructure, which is consistent with *SDG 9-build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation*. Table 7 presents progress made in economic

infrastructure through CDB operations in 2020 and 2021, as well as progress towards the target set for the five-year period.

**TABLE 7:**  
**LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN ECONOMIC INFRASTRUCTURE**

Indicator	Progress/ Results 2021	Actual Results 2020-2021	Projected 2020-2024	Progress/Results to date (actual/projected) %
<b>Economic infrastructure</b>				
<b>13.</b> Sea defences, landslip protection, and urban drainage (km) [SDG 8.6.1 and 16.1]	2.1	3.2	10.0	<div style="width: 32%;"><div style="width: 32%;"></div></div> <b>32%</b>
<b>14.</b> Transport: Primary, secondary, and other roads built or upgraded (km) [SDG 11.2]	17.4	29.1	250.0	<div style="width: 12%;"><div style="width: 12%;"></div></div> <b>12%</b>
<b>14.</b> Beneficiaries (direct) of resilient infrastructure construction/ enhancements (number) - of whom female [SDG 11.2]	166,193	234,356	400,000	<div style="width: 59%;"><div style="width: 59%;"></div></div> <b>59%</b>
	82,223	116,318	200,000	<div style="width: 58%;"><div style="width: 58%;"></div></div> <b>58%</b>

In 2021, about 2.12 km of sea defence structures were strengthened/constructed in two BMCs. The projects have enhanced resilience of coastal and riverine communities in Guyana (Regions 4 and 6), as well as St. Vincent and the Grenadines (Mesopotamia and George Town), thereby protecting them as well as mangroves from sea intrusion and flooding, largely due to natural hazard events and the effects of climate change.

During the year, approximately 17.4 km of primary, secondary, and other roads were either rehabilitated or constructed in six BMCs (Antigua and Barbuda, Belize, Dominica, Grenada, Jamaica, and St. Vincent and the Grenadines), with 166,193 persons, including 82,223 females, benefitting from increased movement of goods and services, as well as improved access to social services and markets. The total includes completed road improvement sub-projects (3.9 km) under the BNTF Programme (4,640 persons in rural communities, including 2,446 females).

**Private Sector Operations and Development**

The continued lending to Private Sector Financial Intermediaries plays an important role in assisting BMCs in their efforts towards

sustained and inclusive growth and is directly linked to several other SDGs). Affordable long-term financing is an important catalyst for private sector growth and development and key to building competitive economies. MSMEs are considered as key enablers to the development and job creation of Caribbean economies. Accordingly, access to affordable finance, particularly by MSMEs, is a priority for CDB. Other sectors of priority for financing are low-income housing and tertiary level education through student loan financing.

In 2021, CDB made \$4.6 mn in credit available to 70 MSMEs (see Table 8), supporting interventions primarily to the agricultural, manufacturing and services sectors in Belize and Trinidad and Tobago. A significant portion of the resources went to financing corporate entities in the services sector, while 18.5% of the beneficiaries were woman-owned and operated enterprises. Such financing also included critical support for institutional strengthening to a number of MSMEs.

**TABLE 8:**  
**LEVEL 2 – CDB’S CONTRIBUTION TO PRIVATE SECTOR DEVELOPMENT**

Indicator	Progress/ Results 2021	Actual Results 2020-2021	Projected 2020-2024	Progress/Results to date (actual/projected) %
<b>Private sector operations and development</b>				
<b>16.</b> Value of credit made available to the private sector (\$'mn) (disaggregated by sector) [SDG 9.3.2]	5.7	9.0	34.0	26%
<b>17.</b> MSMEs benefitting from credit (number) - of which female owned [SDG 9.3.2]	70 13	109 21	340 84	 
<b>18.</b> Beneficiaries of mortgage programmes (number) - of whom female borrowers [SDG 11.1.1]	48 20	98 44	155 50	 
<b>19.</b> Beneficiaries of TA interventions targeted at MSMEs - of whom female beneficiaries [SDG 9.3]	1,231 800	1,972 1,130	4,500 2,250	 
<b>20.</b> Beneficiaries of TA interventions targeted at MSMEs - of whom female beneficiaries [SDG 9.3]	11	20	15	
<b>21.</b> BMCs with increased capacity to undertake PPP arrangements (number) - of whom female beneficiaries [SDG 9.3]	-	-	16	

In support of SDG 11—*make cities and human settlements inclusive, safe, resilient, and sustainable*—CDB makes credit available to BMCs to lower-middle-income households through participating financial intermediaries to finance home acquisition, expansion, and improvement to the housing stock, thereby increasing access to safe, sustainable, and affordable housing solutions. In 2021, there were 48 beneficiaries of housing finance solutions in Belize and Dominica. The number of females accessing credit for this purpose reached 60.4% of total beneficiaries, an increase from the 48% achieved in the prior year. Mortgage financing offered by development finance institutions (DFIs) is influenced by more attractive rates offered by other financial institutions, plus the challenging macroeconomic conditions and uncertainties resulting from the pandemic.

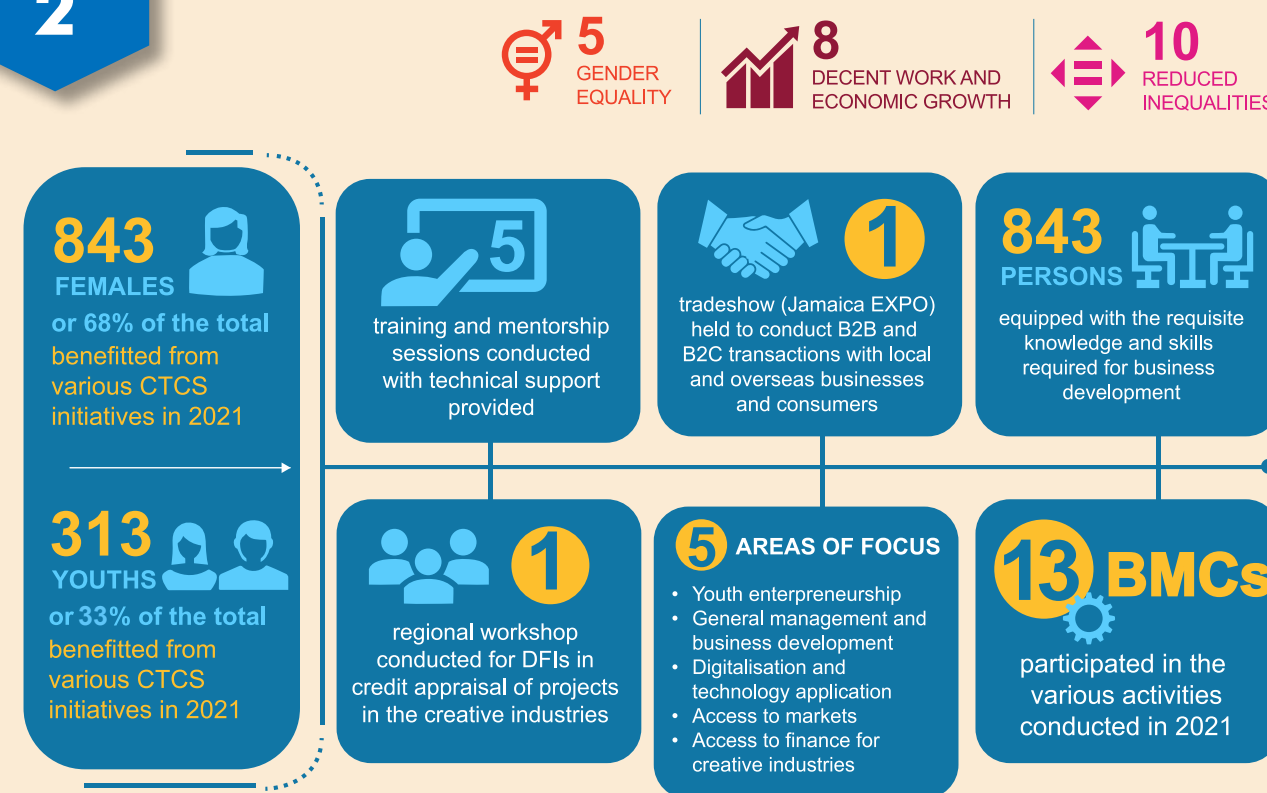
Given the continued adverse impact of COVID-19 on MSMEs and livelihoods in the Region, CDB recognised that there was a critical need to promote entrepreneurship and to support firms to not only stay in business but to grow, innovate and enter new sectors and

markets post-pandemic by funding innovation and productivity-enhancing activities. In 2021, a total of 945 businesspeople from MSMEs participated in training sessions and workshops or benefitted from direct technical assistance (TA) interventions under the CTCS Network. Women and youth were the focus of these interventions, representing 68% and 33%, respectively, of the total. The five areas of focus included youth entrepreneurship, general management and business development, digitalisation and technology application, market access and institutional strengthening (see Box 2).

Support to Compete Caribbean continued in 2021, aimed at ameliorating the business environment and competitiveness in BMCs, with technology and innovation as key enablers. TA financing was provided to eight BMCs <sup>21/</sup> as well as support to several regional initiatives in areas such as trading across borders, performance and gender considerations in firms, business climate reforms, small and medium-sized enterprise development, and economic diversification.

**BOX 2**

**CTCS INCREASING YOUTH AND WOMEN PARTICIPATION AND ENHANCING THEIR CAPACITY IN BUSINESS DEVELOPMENT IN THE REGION**



**EXPECTED OUTCOMES**

- Enhanced business mindset/thinking, especially among women and youth.
- Improved knowledge and tools in financial management/planning, agro-processing, tourism markets and value chains, in-store marketing, sales, branding and shelf display.
- Increased opportunity to build/strengthen connections and strategic relationships, generate leads, and increase visibility and awareness of products and services.
- Improved service delivery, especially in the creative sector.

Footnote: B2B -Business-to-business / B2C-Business-to-consumer



<sup>21/</sup>Antigua and Barbuda, The Bahamas, Belize, Dominica, Grenada, Saint Lucia, St. Vincent and the Grenadines, and Suriname.



### Environmental Sustainability

The importance of sustainable energy (SE), RE/EE was emphasised in 2021, in the context of the global energy transition and COP26. In addition to prioritising SE as a part of its environmental resilience thrust in the updated Strategic Plan, and the Bank's continued funding support in BMCs, CDB was actively engaged in SE transition dialogues regionally and globally. This demonstrates the Bank's continued commitment to the promotion of RE/EE and resilient electricity infrastructure (see Table 9). Results/achievements from the various SE investment projects are highlighted below:

- (a) **Antigua and Barbuda:** Implementation began on 13 solar photovoltaic (PV) hybrid systems on clinics and Government buildings in Antigua aimed at establishing back-up systems. At the end of 2021, the project resulted in 4.6 gigawatt hours (GWh) and 1500 tonnes of CO<sub>2</sub> saved.
- (b) **Belize:** Over 8.3 km of transmission and distribution network has been upgraded or installed under the Sixth Power Project, with 11,760 customers benefitting from improved reliability and security of electricity supply.
- (c) **Jamaica:** An additional 19,700 light-emitting diode (LED) lights were retrofitted to complete the Jamaica Street Light Retrofitting project, with a total of 105,000 lights installed to date, this project is estimated to save 35,000 megawatt hours (MWh) of electricity and over 20,000 tonnes of CO<sub>2</sub> equivalent per year.
- (d) **St. Kitts and Nevis:** The installation of over 7,000 LED streetlights was completed, with the island of St. Kitts completely retrofitted and Nevis expected to be completed in 2022. The project is saving approximately 2,200 MWh per year (equivalent of 1,500 tonnes of CO<sub>2</sub>). See Box 3.
- (e) **St. Vincent and the Grenadines:** The solar PV and EE retrofit project, a *Sustainable Energy for the Eastern Caribbean Programme*, advanced in 2021, yielding 1,560 MWh energy savings equivalent to the annual energy for supplying 640 homes, and at the same time, emissions reduction of 1,465 tonnes.



- (e) **Suriname:** 2 megawatts (MW) solar PV with 1 MWh of battery storage was installed at Nickerie and 0.3 MW solar PV with 0.14 MWh of battery storage was installed at Coronie. Though the panels are installed, the system will be connected to the grid and begin supplying energy in 2022. Approximately 3,200 MWh of electricity generation and 2,600 tonnes of CO<sub>2</sub> emissions savings are expected annually from 2022, benefitting up to 1,000 households.

Capacity strengthening interventions were made in St. Kitts and Nevis and the VI, and at the regional level. In the VI, project preparation work for a battery energy storage and solar PV project has also been supported in 2021. This includes the completion of a Battery Energy Storage System study, as well as the preparation and issuing of pre-qualification tender documents for engineering procurement and construction firms for the supply and installation of the required equipment. This will allow the electric utility to make more informed decisions in relation to pursuing an investment project for resilient electricity infrastructure upgrade.

In St. Kitts and Nevis an operational framework and training plan for national energy units for the twin islands was developed. This tool will provide the necessary guidance to the Government of St. Kitts and Nevis on the efficient and effective management of the energy sector, including human and financial resource allocation. Additionally, geothermal energy training was provided to nine members of staff (7 males and 2 females) of government agencies in the Nevis Island Administration and for electric utility. The trained staff are now equipped to play a greater role in the implementation of the gender equality project under preparation.



**TABLE 9:**  
**LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN ENVIRONMENTAL SUSTAINABILITY**

Indicator	Progress/ Results 2021	Actual Results 2020-2021	Projected 2020-2024	Progress/Results to date (actual/projected) %
<b>Environmental sustainability</b>				
<b>22.</b> Renewable power generation capacity installed (MW) [SDG 7b]	2.3	2.4	14	<b>17%</b>
<b>23.</b> Greenhouse gas emissions reduction (t CO2 equivalent/year) [SDG 13.2]	6,018	28,226	100,000	<b>28%</b>
<b>24.</b> Energy savings as a result of EE interventions GWh	22.2	57.3	80	<b>72%</b>
<b>25.</b> Transmission or distribution lines installed or upgraded (length in km) [SDG 7b]	8.3	11.8	30	<b>39%</b>
<b>26.</b> No. of BMCs with strengthened resilience and adaptive capacity to climate related hazards (including DRR strategies) [SDG 13.1; 13 b; 11 b]	-	6	15	<b>40%</b>
<b>27.</b> Additional communities with improved capacity to address climate change and DRM (number) [SDG 13.1]	-	9	44	<b>20%</b>

At the regional level, CDB supported 24 persons (including six females) from Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, Saint Lucia, and St. Vincent & the Grenadines to attend a CARILEC - Caribbean Electric Utility Services Corporation organised workshop entitled, “Negotiating Power Purchase Agreements (PPA) Workshop”. The participants from regulatory agencies, ministries responsible for energy and electric utilities are now equipped to review and make more informed contributions to RE PPA negotiation process.



**BOX 3**

**CDB WORKING WITH ST. KITTS AND NEVIS TO REDUCE ITS CARBON FOOTPRINT THROUGH THE STREET AND FLOOD LIGHT RETROFITTING PROJECT**



After: Basseterre, the capital of St. Kitts and Nevis lit up with LED lights.



Before: A staff member from the St. Kitts Electricity Company installing LED lights as part of the CDB-funded Street and Flood Light Retrofitting Project.



## Governance and Accountability

Good governance is central to the achievement of the Region's growth and development objectives, as well as SDGs. This involves building public institutions that deliver services in an efficient, effective, and equitable manner. Promoting good governance is a key cross-cutting area in the Strategic Plan. Table 10 shows results achieved by CDB's operations in 2020 and 2021.

CDB's governance portfolio consists of initiatives at the local, national, and regional levels. The modalities used by the Bank include TA, policy-based operations (PBOs), and institutional strengthening components to support investment loans/grants. Areas of focus include financial governance and macroeconomic management, technical services, debt management, public financial management (PFM), and tax administration, policy dialogue, procurement, anti-corruption, and money laundering.


CDB continued its programmatic policy-based loan (PBL) support totaling \$7.5 mn to Anguilla and initiated a new operation amounting to \$25 mn to Antigua and Barbuda, to address the COVID 19 related fallout and support their policy and institutional reform agenda for improved debt sustainability and resilience and public procurement reform. The loans assisted with enabling a resilient recovery through the design and implementation of policy and institutional actions in health emergency preparedness and response capacities; strengthening social safety nets for vulnerable groups; as well as enhancing environmental, economic, and fiscal frameworks for post-pandemic recovery.



Providing financial support to enhance national procurement systems is crucial to maximising development results and improving fiduciary responsibility of CDB's operations. Reforms continued in 2021, with procurement laws enacted in Antigua and Barbuda, Dominica, and VI, with regulations also approved in VI. Phase II to the OECS Procurement Reform programme was approved in December 2021 to complete legal/regulatory reform in Antigua and Barbuda, St. Kitts and Nevis, and Montserrat, and to help countries operationalise new frameworks, including in the areas of manuals and standard bidding documents, develop e-procurement strategies and appropriate professionalisation programmes.

TABLE 10:

### LEVEL 2 – CDB'S CONTRIBUTION TO GOOD GOVERNANCE AND ACCOUNTABILITY

Indicator	Progress/Results 2021	Actual Results 2020-2021	Projected 2020-2024	Progress/Results to date (actual/projected) %
<b>Governance and accountability</b>				
<b>28.</b> Ministries, departments, and agencies with improved PFM systems and public sector investment programmes and public service delivery <sup>22/</sup> (number)  [SDG 12.7;16.6;17.1;17.2;17.18; and 17.19]	7	13	28	 46%

CDB supported the training of another cohort of senior Caribbean procurement officials through the regional procurement centre in Jamaica (established under a previous CDB project) to deepen public procurement capacity in the Region. Ten officials finished

half of their exams in 2021, with the remaining modules to be completed by Q3 2022, and upon completion will be awarded Diplomas in Procurement and Supply, accredited by the Chartered Institute of Procurement and Supply.

<sup>22/</sup>This indicator speaks to initiatives in 19 BMCs.




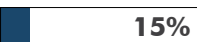
## Regional Cooperation and Integration

CDB provides direct support for RCI through TA initiatives and integrated RCI components into investment projects and loans. RCI offers an opportunity for small countries to accelerate growth,

reduce economic disparities and facilitate closer policy coordination and collaboration on a range of issues affecting their development, including regional and global public goods. Results for 2020 and 2021 in relation to 2024 targets are summarised in Table 11.

TABLE 11:

### LEVEL 2 – CDB'S CONTRIBUTION TO GOOD GOVERNANCE AND ACCOUNTABILITY

Indicator	Progress/Results 2021	Actual Results 2020-2021	Projected 2020-2024	Progress/Results to date (actual/projected) %
<b>RCI</b>				
<b>29.</b> RPG created or strengthened (e.g., statistical capacity, quality standards, procurement, and debt relief) (number) [SDG 17.11]	6	8	8	 100%
<b>30.</b> Trade facilitation measures created, strengthened, or expanded (number) [SDG 17.11]	-	3	20	 15%

RCI activities in 2021 focused on strengthening the maritime sector especially the Regional Security System (RSS) and its members. As a result, national maritime strategies were developed for six BMCs (Antigua and Barbuda, Dominica, Grenada, Saint Lucia, St. Kitts and Nevis, and St. Vincent and the Grenadines). Additionally, a regional maritime security strategy and implementation plan

was established to speak to protocols, resource mobilisation and allocation, as well as gender equality considerations, among other things. These activities are expected to enhance the capacity of RSS to coordinate maritime security cooperation within the RSS membership.





# LEVEL 3:

HOW WELL CDB MANAGES  
ITS OPERATIONS

**3. LEVEL 3: HOW WELL CDB MANAGES ITS OPERATIONS**

Level 3 of the corporate results framework focuses on 20 indicators to measure how well CDB manages its operations. Monitoring CDB's operations is key to ensuring that its loan and grant resources are allocated and utilised in an efficient and effective manner. This

involves, high-quality country strategies, well designed projects and programme, satisfactory supervision; and lesson sharing to guide improvement of future strategies and projects.

2021 progress for Level 3 indicators is classified as:

(a)	Improved performance/On track despite decline in performance over previous year	↑ ↓
(b)	On watch – not progressing as desired but are within reach of 2024 target.	↑ ↓
(c)	Off track-at this rate, 2024 target might not be met.	↓
(d)	No change from previous year but within reach of the 2024 target	→
(e)	No data available to report on progress.	–

Cross-cutting themes, such as gender, energy security, and RCI, are incorporated in the Bank's operations. Monitoring and managing improvements on Level 3 indicators will place CDB in a better position to assist BMCs in the timely completion of projects/programmes and delivery of outputs and outcomes, ultimately improving Level 2 indicators.

Annual milestone targets and performance measures have been established for each indicator at Level 3. The scales and measures, included in Appendix 4, were used to assess the progress of each indicator in relation to the 2024 target.

**Operational Process and Practices, and Portfolio Performance**

At the end of December 2021, the Bank's portfolio of projects/loans under implementation was at over 300 operations valued at about \$1.9 billion. Table 12 shows CDB's performance on key indicators in this area. Aspects of this corporate priority are not progressing as desired but are within reach of 2024 targets and should be monitored closely.



**TABLE 12:**

**LEVEL 3 – OPERATIONAL PROCESSES AND PRACTICES AND PORTFOLIO PERFORMANCE**

Indicator	Baseline 2019	Actual 2021	Target 2024	Status
<b>Operational processes and practices, and portfolio performance</b>				
1. Portfolio performance rating for implementation (% rated <i>Highly satisfactory to satisfactory</i> )	97	42	98	↓
2. Completed projects with timely PCRs (%)	97	30	100	↓
3. Projects at risk (% of portfolio)	15	15	6	↑
4. Average time taken from appraisal mission to first disbursement (months)	12.0	4.0	6.0	→
5. Projects under implementation with extensions (revised final disbursement date) (%)	62	58	50	↑
6. Average length of project extension (months)	36	34	24	↑

The annual Project Supervision Reports (PSRs) and Project Completion Reports (PCRs) continued to be key tools to CDB's self-evaluation system and lesson learning. Well-prepared PSRs and PCRs are expected to provide meaningful information to guide the decision-making process for the Bank and Borrower or Executing Agency.

PSRs were prepared for all 91% of the investment loans/grants and PBLs under implementation in 2021 using the two portfolio management information systems [Project Portfolio Management System (PPMS) and Project Resource Interface for Systematic Management (PRISM)]. This use of two management information systems is temporary arrangement pending the full rollout of OP365, an information system that will enable better planning and management of the Bank's operations throughout the project cycle.

While no project was rated as *Highly Satisfactory*, 42% were rated as *Satisfactory*. These projects either had no major issues and are progressing according to their planned schedules or are likely to fully meet or make adequate contributions to BMCs' development objectives and realise most or some of their benefits.

Factors affecting projects rated as *Marginally Unsatisfactory* or *Unsatisfactory* (28%) include delays in construction and contract start-up activities, as well as significant disruptions to supply chains resulting from the pandemic and geopolitical conflicts.

Roll-out/Go-Live of the Appraisal module (for investment projects) of OP365 occurred in 2021. The new management information system will provide information and data on CDB's interventions throughout the project cycle (from pipeline to completion). This will facilitate better planning, and proactive and timely decision-making, as well as improved tracking, monitoring, and reporting on project implementation issues, risk management, and development results.

PCRs continue to be CDB's main self-assessment tool to track and report on project performance and development outcomes of its lending and non-lending operations. These documents are also used for learning and to improve the design of future initiatives and implementation of current operations. The share of PCRs completed in relation to projects/loans that exited the portfolio in 2019 and 2020 was 30%. Competing work priorities, and no in-country supervision due to COVID-19 restrictions resulted in the low completion rate in 2021. PCRs rate project performance on four key criteria: relevance, effectiveness, efficiency, and sustainability. This is in line with international good practice, namely the Organisation for Economic Cooperation and Development-Development Assistance Committee (OECD-DAC). Of the six projects/loans reviewed, the overall performance rating was *Satisfactory* - a high probability that the development objectives of the initiative(s) will be achieved.

In 2021, investment projects and PBLs funded by CDB took about four months from appraisal to first disbursement, representing an improvement over the baseline and within the time period set for 2024. The relatively short turnaround time was attributed to CDB's swift response in preparing and approving initiatives to address/buffer the negative effects of COVID-19 and climate-related shocks. These loans were processed and either fully or partly disbursed during the year.

Shortages and supply chain disruptions triggered by pandemic lockdowns and restrictions further exacerbated pre-existing project implementation challenges being experienced in BMCs. During the year, the terminal disbursement date (TDD) extensions were granted on projects under implementation and by yearend, projects with at least one extension on their TDD stood at 58% (compared with 55% in 2020). Similarly, the median length of extension of TDD was 34 months, compared with 28 months in the previous year. Nevertheless, these results represent an improvement from respective baselines when the portfolio included projects with protracted implementation periods and several extensions of TDDs. Nevertheless, with increased focus on internal efficiency, client engagement and timely development outcomes, CDB is expected to meet the 2024 targets of 50 months (TDD extensions) and 24 months (average length of extensions).

The proportion of projects classified as "at risk" was estimated at 15%, up from 9% in 2020 and same as the 2019 baseline. Appropriate risk management measures will be maintained by CDB to help in further reducing at-risk projects. These include strategic portfolio management measures - close project supervision, TAs to strengthen the capacity of project implementation units, ongoing engagement with clients, portfolio reviews, and cancellations, as a last resort.

During the year, CDB carried out several major activities and institutional reforms to improve organisational efficiency and effectiveness to better assist BMCs to deliver the best possible solutions and results to their citizens. These included: (i) the reform of the Private Sector Division was a key output of the Transformation Programme. This restructuring exercise is expected to facilitate the development of flexible financing solutions that cater to the needs of the private sector, enhance partnerships with governments and private sector actors, particularly MSMEs, and promote the development of resilient infrastructure through PPPs; and (ii) completion of a Perception Survey aimed at improving service delivery and support a client-centric institution. Furthermore, the Bank fast-tracked project start-ups, provided high-quality technical advice to ministries, agencies, and departments to address implementation bottlenecks, and facilitated timely disbursements to Bank-funded initiatives.

The review year culminated with the approval of the Bank's SPU and associated RMF, which is expected to guide operations over the next three years. Concessional resources are critical to the implementation of the strategy. In 2021, Contributors agreed to a \$383 mn programme for the tenth cycle of the SDF. With its focus on reducing poverty and inequality, SDF resources will be

<sup>23</sup>/Each work instruction template includes a quality assurance statement and a RACI matrix that informs the Project Coordinator and the rest of the project team of the specific quality assurance arrangements associated with each Task, and identifies who is - Responsible, Accountable, Consulted, and Informed.  
<sup>24</sup>/Divisional Review; Technical Review; and Loans Committee Review.



used, among other things, to support BNTF and Haiti, a fragile state. Funds were also mobilised on the capital market (\$150 mn) to augment CDB's pool of lending resources and assist BMCs in building resilience and supporting sustainable development initiatives for the overall benefit of Caribbean citizens.

#### Quality of Operations and Development Outcomes

OP365 will be the main tool used to assess the quality of CDB's operations at entry, during supervision/implementation and at completion. The system encompasses four main applications (Investments, BNTF, TA and Claims) that all contribute to the management of the Bank's portfolio of interventions. The Leads and Project Opportunity Modules for capital investments were deployed into the live environment of the Investments application during the fourth quarter of 2021. These modules capture the appraisal process for capital investment interventions and contain key quality assurance features that support the achievement of quality at entry in the project pipeline. The critical path for capital investments and the associated standardised work instructions for all tasks on the path form the foundational quality assurance feature of OP365. As such, the critical tasks and work instructions <sup>23</sup>/ are integrated in the application and facilitate the preparation, completion, and tracking of key elements of quality including results frameworks, environmental and social safeguards, gender considerations, and economic analysis. Management reviews <sup>24</sup>/ of each project opportunity are tracked along with key project milestones.

The Supervision Module for capital investments will be structured in an equivalent manner with supporting critical tasks and will facilitate the monitoring of projects at risks via the implementation progress rating and the monitoring of development results against the project's RMF. This Module is scheduled to go live by the third quarter of 2022.



#### Resource Allocation and Utilisation

CDB's performance-based resource allocation system (PBAS) is designed to allocate financial resources to eligible/beneficiary countries in a credible and transparent manner. The system remained as the main decision tool used by the Bank to allocate its

concessional resources such as SDF, UKCIF, and IDB Global Lines of Credit (LOCs) for on-lending to OECS members. The decline recorded in Indicator #11 was due mainly to a larger share of TAs, including regional initiatives supported by CDB in 2021 relative to the previous year. These initiatives are not financed through PBAS but on a first come first serve basis (see Table 13 for details).

**TABLE 13:**  
**LEVEL 3 – LEVEL 3 – RESOURCE ALLOCATION AND UTILISATION**

Indicator	Baseline 2019	Actual 2021	Target 2024	Status
<b>Resource allocation and utilisation</b>				
<b>11. Concessional resources allocated according to PBAS (%)</b>	98	79	≥65	⬇️
<b>12. Disbursement ratio (%)</b>	13	13	15	⬆️
<b>13. Disbursement (efficiency) rate (%)</b>	77	79	100	⬆️

Disbursement performance for investment loans (without PBLs) in 2021 declined relative to the previous year with the disbursement ratio – disbursement as a percentage of the undisbursed balance at the start of the year plus any new loans that entered the portfolio during the year – calculated at 13%. Disbursements during the year were attributable to payments for civil works and institutional activities carried out under various infrastructure projects in areas such as transport and communication, environment and DRR, water and sanitation, energy, and education. Actual disbursement was 21% below projections made by supervisors in PSRs in 2021, due to a combination of factors namely, new entries that were appraised, signed and funds disbursed during the year. These projects/loans would not have been included in the projections provided in the 2020 PSRs.

### Selectivity and Strategic Focus

CDB continued to exercise good judgement in sectoral interventions and supported projects and programmes that best reflect the Bank’s capabilities and core mandate and ensure that its operations are aligned with appropriate SDGs, and BMCs’ plans and strategies.

Progress was made on new and cross cutting areas especially in digitalisation and governance and capacity building. As indicated in Table 14, CDB’s performance was satisfactory with respect to most of the strategic indicators.

The lower-than-expected result reported on CDB’s financing to less developed members was partly due to the urgent need to respond to the socio-economic crisis being experienced by BMCs, irrespective of their country classification regarding Less Developed Countries or More Developed Countries.

Country Engagement Strategies (CES) (formerly CSPs) are CDB’s primary platform for designing interventions to deliver development results at the country level and meet SDGs and other global commitments. Each strategy is supported by an RMF with a reasonable/plausible results chain and indicators that are specific, measurable, realistic and achievable, relevant, and time-bound. In 2021, two CES were prepared and approved by the Board of Directors, bringing the total number of country strategies with results frameworks in operation to seven. The Economics Department remains committed to its target of 14 country strategies by 2023.



**TABLE 14:**  
**LEVEL 3 – IMPROVING SELECTIVITY AND STRATEGIC FOCUS**

Indicator	Baseline 2019	Actual 2021	Target 2024	Status
<b>Selectivity and Strategic focus</b>				
<b>14.</b> Financing directed to less developed BMCs (% , three-year average), including Haiti	78	57	≥80	⬇️
<b>15.</b> Approved country strategies in use with results frameworks (number)	8	7	19	⬇️
<b>16.</b> (a) Approved projects rated as gender mainstreamed (% of total approved projects)	70	88	90	⬆️
<b>16.</b> (b) Approved projects with a gender specific rating (as a % of total approved projects)	-	3	10	⬆️
<b>17.</b> Projects with climate-informed designs or Climate Variability and Risk Assessment (CVRA)	65	100	90	⬆️
<b>18.</b> Approvals supporting (as a % of total financing):				
(a) Environment, RE/EE, and climate change	10.5	24	12-16	⬆️
(b) RCI	3.8	1	2-4	⬇️
(c) Private sector development and PPPs	4	8	≥10	⬆️
(d) Blue economy <sup>25/</sup>	-	-	>1.0	—
(e) Governance and capacity building	-	21	>1.0	⬆️
(f) Digitalisation of the public sector	-	4	>1.0	⬆️
(g) Data collection and analysis	-	-	>1.0	—

CDB continued to make satisfactory progress towards mainstreaming gender into its operations and a gender marker was included in 93% <sup>26/</sup> of the projects/loans approved in 2021. The remaining projects/loans approved in 2021 were primarily COVID-19-related emergency responses (budgetary/ liquidity support) and premium payments to the Caribbean Catastrophe Risk Insurance Facility (CCRIF SPC), making the gender marker difficult to calculate. At the end of 2021, 54% of the planned activities in the Gender Equality Action Plan were completed. These included, virtual training to review gender mainstreaming principles in the project cycle, to learn how to apply the Technical Guidance Notes for capital projects and to learn and share experiences of staff and

experts working in: transport, energy, water, education, housing, trade, private sectors, as well as PPPs. The training sessions aimed to strengthen staff understanding of key gender concepts, gender equality issues in key sectors, solutions for integrating gender equality, and to strengthen the capacity of staff to apply gender mainstreaming in the project cycle. Furthermore, efforts were made by CDB to establish a Gender Equality Community of Practice. The main focus of the group is to promote gender mainstreaming and equality by facilitating knowledge sharing and developing capacity and skills to influence behaviour change and strengthen coordination among departments within CDB.

<sup>25/</sup>The term “blue economy” refers to the sustainable use of ocean and maritime resources for economic growth, improved livelihoods and jobs, and the lasting health of ocean and maritime ecosystems- /Downloads/Toward-Blue-Economy-Development.pdf

<sup>26/</sup>58% gender mainstreamed and 30% marginally mainstreamed.



**TABLE 15:  
LEVEL 3 – DISCLOSURE AND TRANSPARENCY**

Indicator	Baseline 2019	Actual 2021	Target 2024	Status
<b>Enhancing Disclosure and transparency</b>				
<b>19.</b> Independent evaluation and PCR validations reports, and other documents published on CDB’s website p.a. (no.)	5	5	36	⬇️
<b>20.</b> Publish International Aid and Transparency Initiative (IATI) data on capital projects approved (%)	100	100	100	➡️

Another area that is essential to CDB’s investment decision-making is resilience building through vulnerability assessment and other tools to assess climate risks on physical infrastructure projects. In 2021, all infrastructure projects approved in 2021 having a CVRA or Climate Variability Assessment (CVA). Approved operations without climate considerations were related to liquidity support for MSMEs, digital transformation, social protection, as well as responses to natural hazard events (emergency and relief support).

While the majority of CDB’s loans and grants approved are related to social and economic infrastructure, about 21% went to governance and capacity building, mainly TAs and PBLs, toward better transparency and accountability - institutional support to implementation units for infrastructure projects, mitigating the negative economic effects and risks from the pandemic and the most vulnerable populations, strengthening health emergency preparedness and response capacities, enhancing good financial governance, and improving macroeconomic management and public procurement systems.

In 2021, significant advances were made in channeling resources in the areas related to environment, RE, EE and climate change initiatives. About 24% of the total financing approved during the year will support immediate response, relief supplies and equipment<sup>28/</sup>, hurricane recovery<sup>27/</sup>, geothermal exploration, policy dialogues and other forums at the country and regional levels. Other activities include CCRIF-SPC insurance premium payments for Haiti. CDB’s continued support to the country has allowed the Government of Haiti to receive five payouts (\$71.5 mn) from CCRIF-SPC over a 10-year period. The review year saw Haiti receiving the largest payout to date at \$40 mn, following the devastating magnitude 7.2 earthquake in August, which affected communities in Les Cayes with a population of about 72,000 persons.

<sup>27/</sup>La Soufriere Volcanic Eruption in St. Vincent and the Grenadines.

<sup>28/</sup>Hurricanes Eta and Iota in Belize.

TA was the only modality used by CDB to develop RCI initiatives in 2021. About 1% of the total financing approved in 2020 went to projects designed to facilitate RCI initiatives, such as developing risk based sanitary and phytosanitary import and export control systems, strengthening MSMEs, enhancing national quality infrastructure, and improving value chain in selected agricultural products/services.

With respect to private sector development, CDB’s assistance to MSMEs through a financial intermediary in Dominica is expected to enhance the survival rate of enterprises amid the crisis and contribute to economic growth.

Of note was the approval of the University of the West Indies’ Digital Transformation Project. This regional initiative is expected to, inter alia, expand and upgrade the institution’s technical platforms and infrastructure for improved efficiency, enhanced capacity for learning and business continuity, inclusive and gender responsive student engagement, and increased equitable access to inclusive and high-quality tertiary education opportunities in BMCs. Enrolment is projected to increase with about 5,000 students scheduled to graduate each year. The incremental Economic Rate of Return was estimated at 30%, well above the 12% threshold and a clear demonstration of the significant economic and social benefits to be realised by the project.

### Disclosure and Transparency

CDB is accountable to its shareholders and is committed to transparency in its operations. The Bank’s web-based platforms - Facebook, Issuu, Twitter, LinkedIn, and SlideShare - have extended the reach and access to CDB’s publications and knowledge products. Additionally, CDB uploaded more content to its website, which forms part of its accountability function.

Transparency in the procurement of goods, services and works within the public sector is key to improving competition and reducing the threat of corruption or inequality. It also helps to enhance accountability and improve trust in public institutions. These principles are consistent with the core principles in CDB’s procurement framework. In 2021, all contracts which require CDB’s prior review were published/uploaded on its website.

Timely self and independent assessments are critical to evidence-based decision making and improved learning, quality, and service delivery, as well as enhanced accountability, transparency, and development effectiveness. As shown in Table 15, five evaluation reports and reviews were prepared/published by OIE in 2021.

Consistent with its information disclosure policy, CDB increased the flow of operational and corporate information through submissions to the IATI and the OECD-DAC<sup>29/</sup>.

Independent evaluation is critical to providing insights and lessons learnt on CDB’s operations, and international best practices in the development arena towards better country programming and planning, enhanced project designs and implementation, as well as improved service delivery and development results.

In 2021, OIE completed three corporate evaluations: intermediary lending to DFIs; the Bank’s Country Strategy and Programme in

Suriname; and CDB’s conduct of MfDR. See Box 4 for details on findings on the various evaluations.

Where prior to 2020 evaluation data gathering typically involved on-site project visits and in-person stakeholder interviews and focus groups, the pandemic has limited engagement almost exclusively to virtual modes with a consequent adaptation in evaluation designs. Apart from e-interviews and focus groups, large online surveys have featured heavily. In the evaluation of DFIs for instance, a survey of sub-borrowers attracted over 2,000 responses.

IT has facilitated this heightened online approach. OIE has used a number of online group facilitation tools, as well as explored different approaches to ascertaining results achievement, including the “outcome harvesting” methodology which helps identify both planned and unintended outcomes.

Going forward, it is likely that increased reliance on virtual approaches will continue, however it is hoped that diminishing pandemic restrictions will begin to allow restored balance with on-site interaction and data gathering, which can produce richer primary evidence.

<sup>29/</sup>IATI was launched in 2008 at the Third High Level Forum on Aid Effectiveness in Accra, Ghana. It is a voluntary multi stakeholder initiative aimed at improving transparency of aid, development, and humanitarian resources in order to increase effectiveness in tackling poverty. At the Fourth High Level Forum on Aid Effectiveness in Busan, Republic of Korea in 2011 stakeholders agreed to “implement common open standard for electronic publication of timely comprehensive and forward-looking information on resources provided through development cooperation” that takes into account the statistical reporting of OECD DAC and work of IATI. <https://www.aidtransparency.net/about/history-of-iatl>.

**BOX  
4:**

**EVALUATION FEEDBACK FOR IMPROVED  
LEARNING AND ACCOUNTABILITY**

	<b>Intermediary Lending to DFIs (2012 – 19)</b>	<b>Country Strategy and Programme - Suriname (2014 – 18 and onwards)</b>	<b>MfDR (2015-2020)</b>
<b>Objective</b>	To assess CDB’s work through financial intermediaries over the period and draw lessons for strategic and operational improvement.	To draw lessons to inform a renewed country strategy, including the importance of development partnerships, the need for measures to address implementation capacity constraints, and the opportunities for increased attention to regional integration and gender equality.	To examine the current state of MfDR practice in the Bank and the degree to which it contributes to improved management decision- making and development effectiveness.
<b>Portfolio Reviewed</b>	Approval of 19 LOCs for 13 intermediary lenders in 11 BMCs valued at \$2.2 mn; and 21 TA grants valued at \$1.4 mn.	Approvals of \$1.67mn in loans and \$2.7 mn in grants.	mix of projects funded through loans, PBLs, and TA/grants approved between January 2015 and October 2020.



	<b>Intermediary Lending to DFIs (2012 – 19)</b>	<b>Country Strategy and Programme - Suriname (2014 – 18 and onwards)</b>	<b>MfDR (2015-2020)</b>
<b>C O R E C R I T E R I A</b>	<b>Relevance</b>	Lending was appropriate given the fragile history of alternative development finance products in the region, and CDB’s lack of expertise needed to manage alternatives.	The CSP was generally highly relevant and the strategic rationale for CDB engagement in Suriname was strong in all the sectors which were identified.
	<b>Efficiency</b>	Management framework features a strong loan appraisal function, with potential for improvement in the speed of loan processing time, and the revision of interest rates. The supervision process is well defined, but challenges exist.	The CSP showed a good fit to CDB’s corporate and sectoral priorities.
	<b>Effectiveness</b>	Ranged from Satisfactory to Marginally Unsatisfactory and was in line with CDB’s own assessment of the various LOCs as reported in the PCRs and PVCs, where some LOCs perform better than others.	The main challenge has been the limited pace of implementation. With hindsight, the design and implementation of the projects was not sufficiently adapted to the constraints in Suriname.
	<b>Sustainability</b>	Encouraging signs for the student and business loan categories, evidenced by the high employment rate among students and growth of businesses. The evidence for the mortgage loans was more limited.  The sustainability of DFI lending benefits depends significantly on the health of the wider economy.	CDB has improved the overall quality of results frameworks at project, country, sector and corporate levels. However, shortcomings are still observed in the appropriate definition of results (level and scope) and SMART indicators.



# LEVEL 4:

HOW EFFICIENT CDB IS AS AN ORGANISATION

#### 4. LEVEL 4: HOW EFFICIENT CDB IS AS AN ORGANISATION

The fourth and final level of CDB's RMF focuses on the institution's capacity and ability to strategically use its human, financial, and technological resources to meet its development mandate in a timely and efficient manner. Level 4 (Table 16) uses eight indicators to measure progress in managing human capital and relations, budget resources, internal and external client engagement to maximise cost efficiency and support operational effectiveness to deliver development results in line with the needs of BMCs.

Scaling-up resources to support climate action in BMCs and enhancing climate flow tracking and reporting remained a high priority for Bank.

Annual milestone targets and performance measures have been established for each indicator at Level 4. The scales and measures, included in Appendix 4, were used to assess the progress of each indicator in relation to the 2024 target.

2021 progress for Level 4 indicators is classified as:

(a)	Improved performance/On track despite decline in performance over previous year	↑ ↓
(b)	On watch – not progressing as desired but are within reach of 2024 target.	↑ ↓
(c)	Off track-at this rate, 2024 target might not be met.	↓
(d)	No change from previous year but within reach of the 2024 target	→
(e)	No data available to report on progress.	–

**TABLE 16:**  
**LEVEL 4 – HOW EFFICIENT CDB IS AS AN ORGANISATION**

Indicator	Baseline 2019	Actual 2021	Target 2024	Status
<b>Capacity utilisation</b>				
1. Budgeted Professional Staff in operations departments (%)	82	80	≥85	→
2. Ratio of Professional Staff to Support and Administrative Staff	1.98:1	2.01:1	2.96:1	↓
3. Vacancy rate at management and professional levels (%)	5	5	≤5	↓
4. Staff in management positions who are women (%)	36	35	45-55	→
<b>Use of administrative budget resources</b>				
5. Administration expenses per \$1 mn of project disbursements, three-year average (\$'000s)	120	106	140	↓
<b>Climate finance flows, staff engagement and client satisfaction</b>				
6. Climate-related bank commitments (tracking of adaptation and mitigation finance) (%)	13	8	24-30	↓
7. Staff Engagement/Pulse Survey Index	71	n.s.	81	–
8. Client Satisfaction Survey (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge products)	70 (2020)	n.s.	n.a.	–

#### Capacity Utilisation

Rebalancing the distribution between the Professional Staff and Administrative Staff category in Corporate Services and the Operations Area (OA) remained as a key resource allocation strategy for CDB in 2021. The upgrading of posts, and reallocating resources within and across the Bank with focus on the OA, without increasing the headcount, were some of the measures carried out by the Bank. As a result, the ratio of Professional Staff to Support/Administrative Staff increased (from the baseline) to 2.01:1 at yearend. Similarly, the Bank was on target with respect to and remained within 2024 target regarding budgeted Professional Staff in OA at 80%. This is consistent with the Bank's emphasis on technical resources and using technology to drive support services.

At yearend, 35% of women on staff were in management positions, an improvement over the baseline figure of 36%. CDB will continue to pursue efforts to ensure good gender balance in all aspects of its operations, including recruitment.

Recruitment of some vacancies was slowed as the Bank undertook the Transformation Programme in 2020. As a result, the vacancy rate for Management and Professional staff remained at 5% in 2021. The short-term measure was applied by the Bank to ensure that workforce composition and skillset are aligned with the revised organisational structure of the Bank geared at, among other things, greater efficiency and effectiveness and enhanced service delivery.

#### Use of Administrative Budget Resources

Administrative expenses associated with a three-year average of loan and grant disbursements is a measure used by CDB to assess value for money or cost efficiency of its operations. Monitoring the progress of this measure is geared at ensuring optimal use of every dollar spent in relation to delivering on its mandate

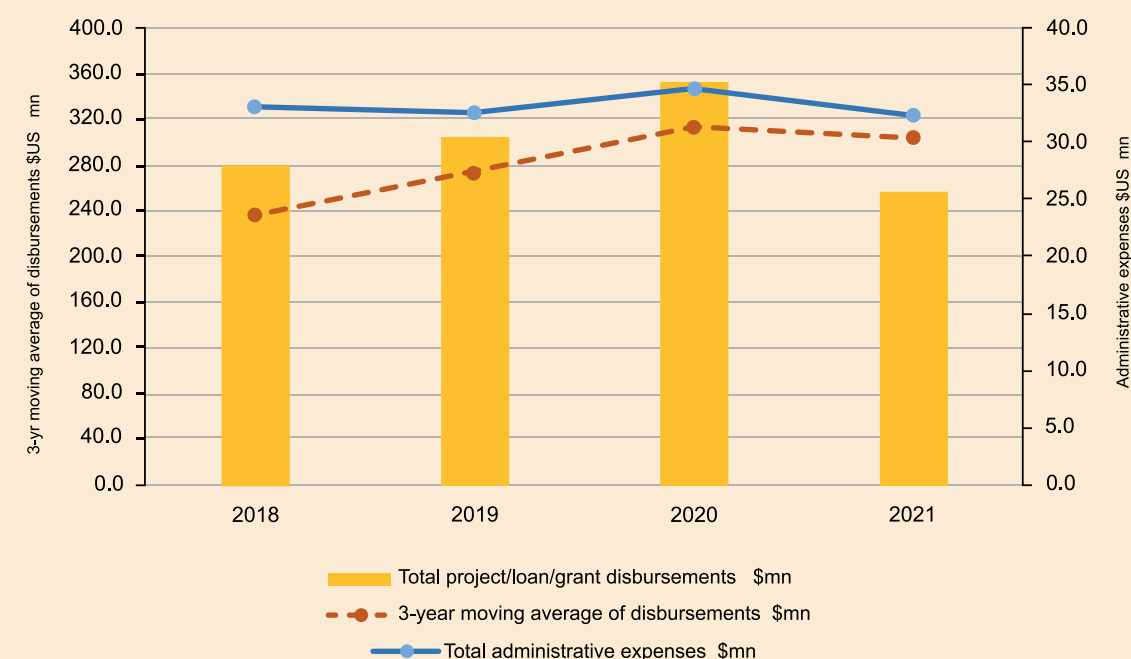
and transforming the lives of Caribbean citizenry. In 2021, the administration expenses per \$1 mn of project disbursements, amounted to \$106,000 (\$111,000 in 2020). The Transformation Programme contributed to the reduction in the administrative expenses with avoided costs of approximately \$1.5 mn. These avoided costs resulted from reduction in staffing, outsourcing, and leveraging technology. On the other hand, the ongoing impact of COVID-19 contributed to the fall-off in disbursements in 2021. Nonetheless, the Bank will continue to leverage technology to enhance client engagement and minimise the rise in the efficiency indicator. See Figure 4 for details.

#### Climate Finance Flows, Staff Engagement and Client Satisfaction

The Caribbean is one of the most vulnerable regions to climate change and extreme weather and natural hazard events. Access to low-cost climate financial flows is critical to the Caribbean's long-term climate resilience agenda. Although CDB is not a member of the MDB Joint Group, the Bank recognises that there is need to track and report on its own climate finance activities. Furthermore, tracking and reporting on climate finance flows within CDB's operations will allow for better planning and decision-making. In 2021, CDB developed a system to track climate finance using the Joint MDB Methodology and conducted training sessions for technical staff. This tool is expected to promote a more targeted approach in advancing BMCs' national, regional, and global development objectives including Paris Agreement.

In 2021, CDB committed an estimated \$11.9 mn toward climate change initiatives in BMCs. Fewer investment projects with adaptation and mitigation activities were approved in relation to the previous year. This was largely due to policy shifts by governments in the Region aimed at protecting the poor and vulnerable through various social protection programmes and PBLs.

**FIGURE 4: ADMINISTRATIVE EXPENSES PER \$1 MN OF PROJECT DISBURSEMENTS (MOVING AVERAGE)**





Providing concessional financing to BMCs remained a high priority for CDB, especially in climate change. Loan and grant resources mobilised through various partnership arrangements amounted to \$99.4 mn, including an additional grant under UKCIF (\$34.1 mn). Figure 5 provides details on CDB's mobilisation efforts. Funds have been earmarked for infrastructure projects, which will incorporate adaptation and mitigation measures.

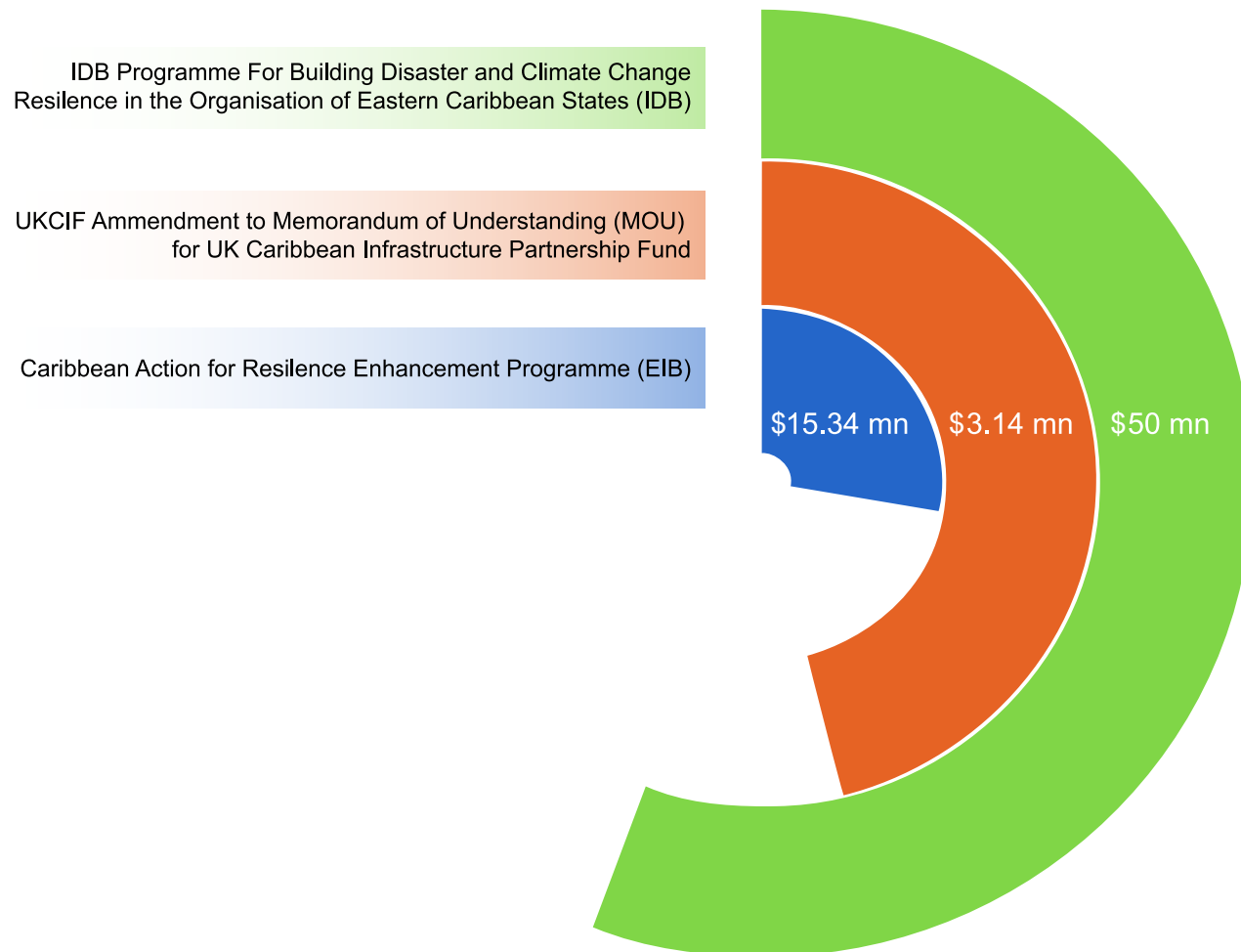
CDB's participation in COP 26 was an opportunity to increase its visibility with respect to work in the area of climate change, enhance partnership arrangements with international development institutions, advance the climate agenda within the Region, and bridge the financing gap through concessional finance.

At the global event, CDB introduced key stakeholders to the Recovery Duration Adjuster (RDA), a forward-looking vulnerability and resilience framework, which is a more comprehensive measure of the economic, social, and environmental reality of countries and accurately reflects the status of development in small island developing states such as CDB's BMCs. The RDA will afford policymakers greater insight into how future vulnerability can be

incorporated into the current decision-making process leading to a stable standard of living for citizens. The aim is to shorten the total recovery time for countries. The adjuster is expected to provide a better evaluation of the impact of shocks and form a basis for justifying the mobilisation of much-needed financial resources. Regional and international institutions are expected to collaborate with CDB to refine the RDA methodology.

The Bank remained committed to deepening country focus and client engagement towards a healthier and more engaged workforce, evidence-based decision-making, and a more targeted approach to achieving the development goals of BMCs and realising the objectives of the Strategic Plan. To facilitate the realisation of these goals, stakeholders' feedback was established from internal and external clients through various perception and engagement pulse surveys in 2021. Information on beneficiaries' and users' perceptions of the quality, relevance, effectiveness, and efficiency of CDB's operations, as well as feedback on workplace matters will be incorporated in the Transformation Programme towards improving operational effectiveness and service delivery. It will also provide for a better context for the implementation of the Strategic Plan.

**FIGURE 5:**  
**FUNDS SOURCED THROUGH PARTNERSHIP ARRANGEMENTS WITH MULTILATERAL AGENCIES, 2021**





# 5: THE WAY FORWARD

## 5. THE WAY FORWARD

2021 was a challenging year for BMCs as the pandemic continued to disrupt learning, lives, and livelihoods. Despite efforts made by BMCs to return to normalcy, recovery was slow and uneven. Full recovery, at least to pre-pandemic levels, is expected to be protracted as BMCs continue to grapple with extensive headwinds and downside risks, which threaten to compound existing socio-economic and environmental challenges. Indications are that the impacts are extensive and multidimensional, touching almost every sector and segment of the population with poor and vulnerable groups, as well as MSMEs disproportionately affected. If not adequately addressed, these challenges will hinder the sustainable and inclusive economic growth and development agenda.

This unprecedented event has caused setbacks not only to BMCs' development goals but CDB's goals and targets, as evidenced by Level 2 results provided in this Review. Although adjustments were made to the 2024 targets in the Corporate RMF of the newly-approved SPU to reflect on-the-ground realities in BMCs, based on evidence provided in the 2021 DER, further modifications will be required during the three-year implementation period. Further delays are expected in project implementation due to COVID-19-related challenges. The main obstacles to realising targets remain, including lengthy implementation periods linked to inadequate institutional capacity of executing agencies and project implementation units, unsatisfactory contractor/consultant performance, and delays in project implementation activities resulting from natural hazard events.

A tempered outlook is envisaged for 2022, one of cautious optimism, amidst uncertainty regarding the path of the pandemic and the adverse socio-economic effects on BMCs. Notwithstanding, as BMCs pivot from pandemic emergency and relief assistance to recovery, the pace and momentum of their efforts will be dependent on the policies, strategies, projects, and programmes adopted by respective governments towards recovery/ jumpstarting the economy. This includes investing in human capital, addressing learning poverty, supporting sustainable and resilient economic and social infrastructure, promoting private sector development, generating/supporting jobs, protecting lives and livelihoods, as well as reducing gender and income inequalities, while maintaining fiscal and debt sustainability.

As BMCs commence their recovery trajectory, CDB remains committed to its mission of reducing poverty and transforming lives through sustainable, resilient, and inclusive development. Consistent with the SPU 2022-24, CDB is expected to focus on five interconnected strategic objectives with building resilience at the core of each - social, environmental, production (formerly economic), financial, and institutional. These will be underpinned by evidence-based decision-making and innovation as key facilitators along with governance, gender equality and RCI as cross-cutting themes. Within the new strategy, the Bank intends to enhance its engagement in education, social protection, economic diversification, and private sector development with emphasis on youth and women participation in business development.

An essential component of building institutional resilience is a robust monitoring and evaluation (M&E) system within CDB and BMCs. This will allow for better tracking and reporting on the progress made on interventions, capturing the multidimensional and dynamic nature of development challenges facing the Region, and identifying factors to support investment decisions.



Improved diagnostics, knowledge, and tools through capacity building activities will provide for better decision making driven by credible, reliable, and timely data and evidence. Furthermore, an effective M&E system will allow for prompt course correction and agility in a dynamic and changing environment – Essentially, measure and report better to target and adapt better.

Despite the significant progress made under the SDG Agenda, BMCs have little time remaining to achieve the 2030 targets. Success in realising SDGs and meeting climate change commitments is hinged on several factors. These include taking a multidimensional approach to sustainable development, providing bespoke solutions, designing high-quality/high-value interventions, ramping up efforts to mobilise much needed concessional resources and supporting interventions that will produce high impact, sustainable, and transformative results. The Bank also recognises that it will need to enhance its own financial and implementing capacities to assist BMCs in meeting these national, regional, and global goals.

As CDB implements the SPU over the next three years, the DER will continue to be used by the Bank as an essential accountability and management tool to monitor and report on progress using indicators and targets outlined in the Corporate RMF, as well as highlight the effectiveness of CDB's development interventions. At the same time, it will provide a valuable assessment of how well CDB navigates the post-pandemic development landscape.



# APPENDIX 1

## PERFORMANCE TRENDS ON RESULTS INDICATORS 2020-2024

**APPENDIX 1 - PERFORMANCE TRENDS ON RESULTS INDICATORS 2020-2024**

LEVEL 1: PROGRESS TOWARDS SUSTAINABLE DEVELOPMENT GOALS AND REGIONAL DEVELOPMENT OUTCOMES						
Indicator	Baseline Year 2020-2024 RMF	Baseline Value	2019	2020	2021	Trend
<b>INCLUSIVE AND SUSTAINABLE GROWTH AND DEVELOPMENT</b>						
<b>Economic inclusion: reducing poverty and inequality, and promoting productive employment</b>						
1. HDI	2019	0.741		0.741	0.7	
2. Inequality-adjusted HDI	2019	0.552		0.552	0.6	
3. GDP per capita growth rate (%)	2019	0.3		-12.5	3.3	
4. Secondary school graduates achieving five CXC General Proficiency passes or more including Mathematics and English (%)						
- Female	2018	31.7	36.4	42.3		
- Male	2018	28.8	29.8	38.5		
5. Students completing at least one Level 1 course in TVET (%)						
- Female	2018	52	47.9	62.4		
- Male	2018	55.0	52.3	68.6		
6. Unemployment rate (%)						
- Female	2019	12.7	12.7	n.a.	14.3	
- Male	2019	9.7	9.7	n.a.	11.5	
7. Youth unemployment rate (%)						
- Female	2019	29.1	29.1	n.a.	29.2	
- Male	2019	21.2	21.2	n.a.	21.5	
<b>Sustaining growth: Building Competitive Economies</b>						
8. Intra-regional trade as a percentage of total regional trade	2019	12.0	12.0	14.0		
<b>Affordable and clean energy: accelerating the CC agenda</b>						
9. RE as a % of total energy mix produced	2019	11.0	11.0	11.0		
10. Greenhouse gas emissions (Mt/CO2 per annum)	2018	54.2	54.2	50.0		
<b>Climate Action; Life on Land</b>						
11. Reported economic losses resulting from natural disasters and climate vulnerability (% of GDP, 3 year average)	2017-2019	15.5	15.5	1.2	2.4	
<b>Building strong and efficient public institutions</b>						
12. Governance index (average rank)	2019	60.0	60.0	61.0		

LEVEL 2: CDB'S CONTRIBUTION TO DEVELOPMENT OUTCOMES					
Indicator	Projected 2020-2024	2020	2021	Cumulative Results	Trend
<b>INCLUSIVE AND SUSTAINABLE GROWTH AND DEVELOPMENT</b>					
<b>Education and training</b>					
1. Classrooms and educational support facilities built or upgraded, according to minimum standards (number)	2,060	868	255	1,123	
(a) Basic	1,540	838	233	1,071	
(b) post-secondary or tertiary	480	30	22	52	
2. Teachers and principals trained or certified (number)	14,120	1,003	1,184	2,187	
- of whom female	10,500	682	828	1,510	
3. Students benefitting from improved physical classroom conditions, enhanced teacher competence, or access to loan financing (number)	215,000	47,302	44,499	91,801	
- of whom female	103,200	22,716	21,848	44,564	
<b>Agriculture and rural development</b>					
4. Agriculture stakeholders trained in improved production technology (number)	2,500	704	2,534	3,238	
- of whom female	1,000	235	2,438	2,673	
5. Land improved through irrigation, drainage, and flood management (hectares)	2,600	270.1	0.0	270.1	
6. Beneficiaries of improved agriculture, land management and land conservation climate smart agricultural practices (number)	2,600	1,227	5,969	7,196	
<b>Water and Sanitation</b>					
7. Installed water capacity (cubic metres per day)	30,000	1,464	178.8	1,642.6	
- Urban	18,000	0	0	0	
- Rural	8,780	1,464	178.8	1,642.6	
8. Water: Supply lines installed or upgraded (length of network in km)	200	72.2	0.5	72.7	
- Urban	100	0.0	0.5	0.5	
- Rural	100	72.2	0.0	72.2	
9. Water: Households with access to improved sanitation and water supply (number)	50,000	1,267	55,423	56,690	
- Urban	28,000	0	53,500	53,500	
- Rural	22,000	1,267	1,923	3,190	

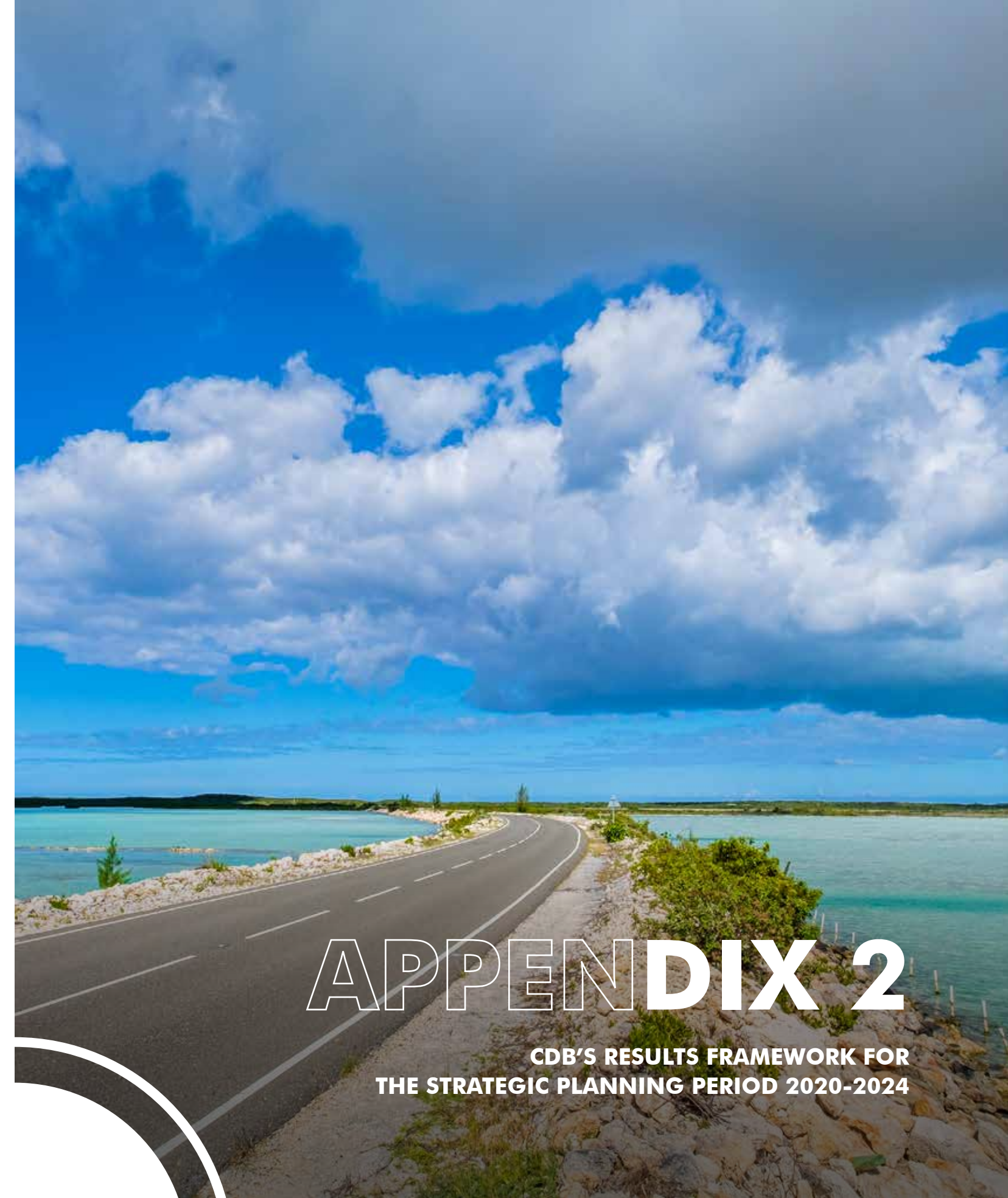
LEVEL 2: CDB'S CONTRIBUTION TO DEVELOPMENT OUTCOMES					
Indicator	Projected 2020-2024	2020	2021	Cumulative Results	Trend
<b>Community development and participation</b>					
10. Beneficiaries of community infrastructure construction and enhancement projects (number)	18,300	1,799	3,143	4,942	
- of whom female	9,250	851	1,544	2,395	
<b>Citizen security</b>					
11. Beneficiaries of community-based citizen security interventions (number)	3,179	320		320	
- of whom female	1,600	149		149	
12. Beneficiaries of youth at risk interventions (number)	3,910	1,360	345	1,705	
- of whom female	1,934	659	140	799	
<b>Economic infrastructure</b>					
13. Sea defences, landslip protection, and urban drainage (km)	10.0	1.1	2.1	3.2	
14. Transport: Primary, secondary and other roads built or upgraded (km)	250.0	11.7	17.4	29.1	
15. Beneficiaries (direct) of resilient infrastructure construction/enhancements (number)	400,000	68,163	166,193	234,356	
- of whom female	200,000	34,095	82,223	116,318	
<b>Private sector operations and development</b>					
16. Value of credit made available to the private sector (\$mn) (disaggregated by sector)	34.0	3.3	5.7	9.0	
17. MSMEs benefitting from credit (number)	340	39	70	109	
- of which female owned	84	8	13	21	
18. Beneficiaries of mortgage programmes (number)	155	50	48	98	
- of which female borrowers	50	24	20	44	
19. Beneficiaries of TA interventions targeted at MSMEs	4,500	741	1,231	1,972	
- of whom female beneficiaries	2,250	330	800	1,130	
20. Business climate and competitiveness enhancement projects implemented (number)	15	9	11	20	
21. BMCs with increased capacity to undertake Public-private partnership (PPP) arrangements (number)	16			0	

Indicator	Projected 2020-2024	2020	2021	Cumulative Results	Trend
<b>Environmental sustainability</b>					
22. Renewable power generation capacity installed (MW)	14.0	0.1	2.3	2.4	
23. Greenhouse gas emissions reduction (t CO2 equivalent/year)	100,000	22,208	6018	28,226	
24. Energy savings as a result of EE and RE interventions (GWh)	80.0	35.1	22.2	57.3	
25. Transmission or distribution lines installed or upgraded (length in km)	30.0	3.5	8.3	11.8	
26. Communities with improved capacity to address climate change and DRM (number)	15	6		6	
27. Additional communities with improved capacity to address CC and DRM (number)	44	9		9	
<b>Governance and accountability</b>					
28. Ministries, departments, and agencies with improved public financial management system and PSIPs and public service delivery (number)	28	6	7	13	
<b>RCI</b>					
29. Regional public goods created or strengthened, e.g. statistical capacity, quality standards, procurement, and debt relief (number)	8	2	6	8	
30. Certification or accreditation systems supporting the free regional movement of goods and persons created, strengthened, or expanded (number)	20	3		3	

LEVEL 3: HOW WELL CDB MANAGES ITS OPERATIONS						
Indicator	Baseline Year 2020-2024 RMF	Baseline Value	2019	2020	2021	Trend
<b>Strengthening operational processes and practices, and improving portfolio performance</b>						
1. Portfolio performance rating for implementation (% rated Highly Satisfactory to Satisfactory)	2019	79	79	71	42	
2. Completed projects/loans with timely PCRs (%)	2019	93	93	82	30	
3. Projects at risk (% of portfolio)	2019	8	8	7	15	
4. Average time taken from appraisal mission to first disbursement (months)	2019	4	4	4	4	
5. Projects under implementation with extensions (revised final disbursement date)	2019	57	4	55	58	
6. Average length of project extension (months)	2019	36	36	31	34	
<b>Enhancing quality of operations and development outcomes</b>						
7. Quality of new loans and grants appraised (Average score [1-4] out of 7 categories) a. Investment loans b. PBLs c. TAs	2019					
8. Quality of CSPs	2019					
9. Completed operations rated Satisfactory and Highly Satisfactory a. Investment loans b. PBLs c. TAs	2019					
10. Completed CSPs rated Satisfactory and Highly Satisfactory	2019					
<b>Resource allocation and utilisation</b>						
11. Concessional resources allocated according to performance-based allocation system (%)	2019	98	19	60	79	
12. Disbursement ratio (without PBLs)	2019	19	19	14	13	
13. Disbursement (efficiency) rate (without PBLs)	2019	239	239	71.8	79	

Indicator	Baseline Year 2020-2024 RMF	Baseline Value	2019	2020	2021	Trend
<b>Improving Selectivity and Strategic Focus</b>						
14. Financing directed to less developed BMCs (% three year average)	2017-2019	63	63	52	57	
15. Approved country strategies in use with results frameworks (Number)	2019	8	8	8	7	
16. Approved projects rated as gender mainstreamed a. (as a % of total approved projects)	2019	73	73	41	88	
b. Approved projects with a gender specific rating (as a % of total approved projects)	2019			1.4	3	
c. Percentage of projects within the Gender Equality Action Plan 2020-2024, implemented within BMCs and CDB	2019	-		n.a.	54	
17. Capital projects with climate-informed design or CVRA (%)	2019	65		58	100	
18. Approvals supporting (as a % of total financing): a. Environment, renewable energy/energy efficiency and climate change	2019	22	22	8	24	
b. Regional cooperation and integration	2019	1.2	1.2	1	1	
c. Private sector development including PPPs	2019	1.2	1.2	0.1	8	
d. Blue Economy	2019	1.2	1.2	0	0	
e. Governance and capacity building	2019	1.2	1.2	15	21	
f. Digitalisation (public sector)	2019	1.2	1.2		4	
g. Data collection and analysis	2019	1.2	1.2			
<b>Disclosure, transparency and risk management</b>						
17. Evaluation reports and reviews uploaded on the website (number)	2017-2019	42	42	6	5	
18. Publish IATI data on capital projects approved	2019	100%	100%	100	100	

LEVEL 4: HOW EFFICIENT CDB IS AS AN ORGANISATION					
Indicator	Baseline Year 2020-2024 RMF	Baseline Value	2020	2021	Trend
<b>Capacity utilisation</b>					
1. Budgeted professional staff in operations departments (%)	2019	82	80	80	
2. Ratio of professional staff to support staff	2019	1.98	2.26	2.01	
3. Vacancy rate at management and professional levels (%)	2019	5	7	5	
4. Staff in management positions who are women (%)	2019	36	35	35	
<b>Use of administrative budget resources</b>					
5. Administration expenses per US\$1mn of project disbursements (three-year average) \$000s	2017-2019	120	111	106	
<b>Harmonisation, alignment and partnerships</b>					
6. Climate-related bank commitments (tracking of adaptation and mitigation finance) (%)	2019	13	10	8	
7. Staff Engagement/Pulse Survey Index	2019	71			
8. Client Satisfaction Survey (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge products)	2019		70		



# APPENDIX 2

CDB'S RESULTS FRAMEWORK FOR  
THE STRATEGIC PLANNING PERIOD 2020-2024

RMF LEVEL 2: CDB's Contribution to SDGs, Country and Regional Development Outcomes			
Grouping/indicator	Projected 2015-2019	Actual 2015-2019	Projected 2020-2024
<b>Building Social Resilience – Building adaptive, coping and transformative capacities of individuals, communities and institutions to sustain well-being and improve quality of life</b>			
<b>Education and training</b>			
1. Classrooms and educational support facilities built or upgraded according to minimum standards (number), of which (a) Basic (b) Post-secondary and tertiary	950 n.s. n.s.	586 512 74	2,060 1,540 480
2. Teachers and principals trained or certified (number) - of whom female	6,100 n.s.	4,606 n.a.	14,120 10,500
3. Students benefitting from improved physical classroom conditions or enhanced teacher competence, or access to loan financing (number)	186,000	128,445	215,000
<b>Agriculture and rural development - Promoting sustainable agriculture and rural development and increasing food production</b>			
4. Agriculture: Stakeholders trained in improved production technology (number) - of whom female	3,000 n.s.	2,780 841	2,500 1,000
5. Land improved through irrigation, drainage and/or flood management (hectares)	400	0	2,600
6. Beneficiaries of improved agriculture, land management and land conservation climate smart agricultural practices (number)	-	-	2,600
<b>Water and Sanitation – Improving access to safe, reliable and sustainable water and sanitation services</b>			
7. Water: Installed water capacity (cubic metres/day) - Urban - Rural	120,000 n.s. n.s.	24,768 0 24,768	30,000 18,000 8,780
8. Water: Supply lines installed or upgraded (length of network in km) - Urban - Rural	150 n.s. n.s.	237.6 30.3 207.3	200 100 100
9. Water: Households with access to improved sanitation and water supply (number) - Urban - Rural	33,450 n.s. n.s.	22,140 600 21,540	50,000 28,000 22,000

Grouping/indicator	Projected 2015-2019	Actual 2015-2019	Projected 2020-2024
<b>Community Development and Participation – Improving access to basic social infrastructure and services</b>			
10. Communities: Beneficiaries of community infrastructure construction and enhancement projects (number) - of whom female beneficiaries	108,000 n.s.	35,565 19,867	18,300 <sup>1/</sup> 9,250
<b>Citizen Security</b>			
11. Beneficiaries of community-based citizen security interventions (number) of whom female	5,000 n.s.	18,786 9,384	3,179 1,600
12. Beneficiaries of youth at risk interventions (number) - of whom female	2,400 n.s.	4,299 2,400	3,910 1,934
<b>Building Economic Resilience – Fostering inclusive and sustainable economic growth and development</b>			
<b>Economic Infrastructure – Increasing the provision of quality, reliable, safe, sustainable and resilient infrastructure</b>			
13. Sea defences, landslip protection, and urban drainage (km)	9.0	3.0	10.0
14. Transport: Primary, secondary, and other roads built or upgraded (km)	250	182.7	250.0
15. Beneficiaries (direct) of resilient infrastructure construction/enhancements (number) - of whom female	340,000 n.s.	255,436 129,785	400,000 200,000
<b>Private sector operations and MSMEs – Promoting private sector operations and MSMEs</b>			
16. Value of credit made available to the private sector (\$ mn) (disaggregated by sector)	30.0	19.9	34.0
17. MSMEs benefitting from credit (number) - of which female owned	370 n.s.	916 72	340 84

<sup>1/</sup> The target for this indicator will be updated after the conclusion of the negotiations for 10th Replenishment of SDF (SDF 10), including the set aside for the BNTF Programme.



Grouping/indicator	Projected 2015-2019	Actual 2015-2019	Projected 2020-2024
<b>18.</b> Beneficiaries of mortgage programmes (number)	200	170	155
- of whom female borrowers	n.s	40	50
<b>19.</b> Beneficiaries of TA interventions targeted at MSMEs (number)	7,000	3,002	4,500
- of whom female beneficiaries	n.s	1,528	2,250
<b>Improving private sector development and competitiveness</b>			
<b>20.</b> Business climate and competitiveness enhancement projects implemented (number)	10	23	15
<b>21.</b> BMCs with increased capacity to undertake PPP arrangements (number)	12	23	16
<b>Building Environmental Resilience – Promoting environmental sustainability</b>			
<b>Energy – Increasing access to reliable, affordable and modern energy (energy security)</b>			
<b>22.</b> Energy: Conventional or renewable power generation capacity installed (MW)	4.52	2.74	10.0
- of which renewable (MW)	3.0	1.24	5.7
<b>23.</b> Greenhouse gas emissions reduction (t CO2 equivalent/year)	-	-	400,000
<b>24.</b> Energy savings as a result of EE interventions (GWh)	20	19	100
<b>25.</b> Transmission or distribution lines installed or upgraded (length in km)	130	400	25.0
<b>Increasing resilience and adaptive capacity of national and local institutions and communities to disaster risk and CC impacts</b>			
<b>26.</b> No of BMCs with strengthened resilience and adaptive capacity to climate related hazards(including DRR strategies)	-	-	13
<b>27.</b> Additional communities with improved capacity to address CC and DRM (number <sup>2/</sup> )	61	42	44
<b>Other Indicators – Cross cutting areas</b>			
<b>Governance and accountability- Building efficient, transparent and accountable institutions</b>			
<b>28.</b> Ministries, departments, and agencies with improved public financial management systems and PSIPs and public service delivery <sup>3/</sup> (number)	-	-	28
<b>RCI – Enhancing economic integration and deepening cooperation</b>			
<b>29.</b> RPG created or strengthened (e.g., statistical capacity, quality standards, procurement, and debt relief) (number)	10	9	8
<b>30.</b> Trade facilitation measures created, strengthened, or expanded (number)	9	14	20

<sup>2/</sup> At least one agriculture climate resilience initiative financed by the Adaptation Fund is expected to be completed over the strategy period. The initiative will directly benefit 11 communities and some 78 surrounding sub-communities. CDB will continue to seek funding to respond to the DRR and climate resilience needs of communities. As a result, the target for this indicator will be reviewed and updated accordingly.

<sup>3/</sup> This indicator speaks to initiatives in 19 BMCs.

<b>RMF Level 3: How Well CDB Manages its Operations</b>			
Grouping/indicator	Baseline		Target (2024)
	Year	Value	
<b>Operational processes and practices, and improving portfolio performance</b>			
<b>1.</b> Portfolio performance rating for implementation (% rated Highly Satisfactory to Satisfactory) <sup>4/</sup>	2019	97	98
<b>2.</b> Completed projects/loans with timely PCR's (%)	2019	97	100
<b>3.</b> Projects at risk (% of portfolio)	2019	15	6
<b>4.</b> Average time taken from appraisal mission to first disbursement (months)	2019	12	6
<b>5.</b> Projects under implementation with extensions (revised final disbursement date) (%)	2019	62	50
<b>6.</b> Average length of project extension (month)	2019	36	24
<b>Quality of operations and development outcomes</b>			
<b>7.</b> Quality of new loans and grants appraised (Average Score [1 – 4] of 7 categories)			
(a) Investment loans	-	-	TBD
(b) PBLs	-	-	TBD
(c) TAs	-	-	TBD
<b>8.</b> Quality of CSPs (Score)	-	-	TBD
<b>9.</b> Completed operations rated Satisfactory and Highly Satisfactory			
(a) Investment/capital loans and grants (%)	-	-	95
(b) TAs (%)	-	-	95
(c) PBLs (%)	-	-	70
<b>10.</b> Completed CSPs rated Satisfactory and Highly Satisfactory (%)	-	-	90
<b>Resource allocation and utilisation</b>			
<b>11.</b> Concessional resources allocated according to PBAS (%)	2019	98	≥65
<b>12.</b> Disbursement ratio (%)	2019	13	15
<b>13.</b> Disbursement (efficiency) rate (%)	2019	142	100
<b>Selectivity and Strategic focus</b>			
<b>14.</b> Financing directed to less developed BMCs (% , three-year average)	2017-2019	78	≥80
<b>15.</b> Approved country strategies in use with results frameworks (number)	2019	8	19
<b>16.</b> (a). Approved projects with a gender specific or gender mainstreamed rating (as a % of total projects)	2019	70	90
<b>16.</b> (b) Approved projects with rated as gender specific (as a % of total projects)	n.a	n.a	10

<sup>4/</sup>The current project performance monitoring system has some deficiencies with respect to the rating of projects. These deficiencies have resulted in an overstatement of project performance and a large percentage of projects classified as Highly Satisfactory and Satisfactory despite implementation challenges. The new system PRISM includes a more comprehensive rating system that adequately reflects project performance, taking into account factors that influence implementation progress of projects such as loan effectiveness and project management arrangements.

<b>RMF Level 3: How Well CDB Manages its Operations</b>			
<b>Grouping/indicator</b>	<b>Baseline</b>		<b>Target (2024)</b>
	<b>Year</b>	<b>Value</b>	
<b>Improving Selectivity and Strategic focus cont'd</b>			
<b>16</b> (c) Projects implemented under the Gender Equality Action Plan that achieved expected gender outputs (%)	n.a.	n.a.	80
<b>17.</b> Capital projects with climate-informed design or CVRA (%)	2019	65	90
<b>18.</b> Approvals supporting (as a % of total financing):			
(a) Environment, RE, EE, and climate change (supporting climate adaptation and mitigation)	2019	10.5	12-16
(b) RCI	2019	3.8	2-4
(c) Private sector development including PPPs	2019	4	≥10
(d) Blue Economy	2019	-	≥1
(e) Governance and capacity building		-	≥1
(f) Digitalisation (public sector)		-	≥1
(g) Data collection and analysis		-	≥1
<b>Enhancing Disclosure and Transparency</b>			
<b>19.</b> No of Independent Evaluation and PCR Validation Reports published on CDB's website per annum	2019	5	35
<b>20.</b> Published IATI data on capital projects approved (%)	2019	100	100

<b>RMF Level 4: How Efficient CDB is as an Organisation</b>			
<b>Grouping/indicator</b>	<b>Baseline</b>		<b>Target (2024)</b>
	<b>Year</b>	<b>Value</b>	
<b>Capacity utilisation</b>			
<b>1.</b> Budgeted Professional Staff in OA (%)	2019	82	≥ 85
<b>2.</b> Ratio of Professional Staff to Support Staff <sup>5/</sup>	2019	1.98:1	2.96:1
<b>3.</b> Vacancy rate at management and professional levels (%)	2019	5	≤5
<b>4.</b> Staff in management positions who are women (%)	2019	36	45-55
<b>Use of administrative budget resources – Improving value-for-money</b>			
<b>5.</b> Administration expenses per \$1 mn of project disbursements (three-year average) \$'000s	2017-19	120	140
<b>Resource mobilisation, staff engagement and client satisfaction</b>			
<b>6.</b> Climate-related bank commitments (tracking of adaptation and mitigation finance) (%)	2019	13	25-30
<b>7.</b> Staff Engagement/Pulse Survey Index	2019	71	81
<b>8.</b> Client Satisfaction Survey (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge products)	2019	70	85

<sup>5/</sup>CDB expects to see a reduction in the number of Support Staff based on the implementation of the various institutional reforms and technology enhancements initiatives.



# APPENDIX 3

## RMF INDICATORS—TECHNICAL NOTES

LEVEL 1: Progress Towards Sustainable Development Goals and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
<b>1.1 Human Development Index (HDI)</b>	The HDI is a summary measure of achievements in three key dimensions of human development: a long and healthy life, access to knowledge and a decent standard of living. The HDI is the geometric mean of normalized indices for each of the three dimensions.	Information from this indicator will assist CDB in supporting investments in human capital development in spite of COVID-19 and other exogenous shocks such that there are minimal/no overall decline in HDI.	HDI Report	Frequency of availability of data varies by country. At least a one-year lag.
<b>1.2 Inequality Adjusted HDI</b>	The Inequality-adjusted HDI adjusts HDI for inequality in the distribution of each dimension across the population. It is based on a distribution-sensitive class of composite indices proposed by Foster, Lopez-Calva and Szekely (2005), which draws on the Atkinson (1970) family of inequality measures. It is computed as a geometric mean of inequality-adjusted dimensional indices.	The IHDI accounts for inequalities in HDI dimensions by “discounting” each dimension’s average value according to its level of inequality. The IHDI equals the HDI when there is no inequality across people but falls below the HDI as inequality rises. In essence, the IHDI measures the level of human development when inequality is accounted for.	HDI Report	Frequency of availability of data varies by country. At least a one-year lag.
<b>1.3 GDP per capita growth rate (%)</b>	Annual change in GDP based on constant 2005 US dollars divided by mid-year population estimate.	Measures annual change in the level of total economic output relative to the population of a country. This per person, or per capita, value indicates the ability of those people and their country to afford the goods and services they need and want, including spending on public systems such as education, health, welfare, security, and environmental protection. It is monitored to track progress on SDG 8.	Official data from Central Banks of BMCs.	One year lag for GDP information. Variable lags for population information across BMCs.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>1.4 Secondary school graduates achieving five CXC General Proficiency or equivalent in National Assessment passes or more, including Mathematics and English (%)</b>	% of candidates who have achieved passes in five subjects including Mathematics and English generally in one sitting. Candidates obtaining Grades I - III at the General and Technical Proficiencies of the Caribbean Secondary Education Certificate (CSEC) of CXC, or an equivalent performance in national examinations in BMCs such as The Bahamas General Certificate of Secondary Education (BGCSE), are considered as satisfying the matriculation requirement for tertiary and post-secondary programmes.	The indicator is used to monitor the supply of students who (a) satisfy the matriculation requirements for tertiary and post-secondary programmes; and (b) meet requirements for the world of work. It is monitored to track progress on SDG 4.	Examination performance data are compiled for MOEs within the respective BMCs. Officers in the Social Sector Division (SSD) obtain the data from MOEs.	Annual data are reported for the last completed school year. There is a lag of one year.
<b>1.5 Students completing at least one Level 1 course in TVET (%)</b>	% of students completing a Level 1 course in TVET or an equivalent programme in a year. TVET is concerned with the acquisition of knowledge and skills for the world of work. These include: CSEC TVET subjects, National Vocational Qualifications and CVQ Level 1 programmes, City and Guilds Level 1 programmes and BGCSE TVET subjects or their equivalent.	The expansion and flexibility of the education system to offer training pathways that address the career interests and prospects of all students is an International Labour Organisation (ILO)/ UNESCO goal. The indicator measures the proportion of students completing at least one Level 1 subject/ programme in TVET. It is monitored to track progress on SDG 4.	MOEs within the respective BMCs compile these data. Officers in SSD obtain the data from MOEs.	Annual data are reported for the last completed school year. There is a lag of one year.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>1.6 Unemployment rate (%)</b>	The unemployment rate is a measure of the proportion of the population currently in the labour force that are unemployed. According to the ILO, "the unemployed comprise all persons of working age who were: (a) without work during the reference period, i.e., were not in paid employment or self-employment; (b) currently available for work, i.e., were available for paid employment or self-employment during the reference period; and (c) seeking work, i.e., had taken specific steps in a specified recent period.	The unemployment rate is an indicator of the extent to which employment opportunities are being provided. It is monitored to track progress on SDG 8.5.1.	ILO, Key Indicators of the Labour Market database.	Frequency of availability of data varies by country. At least a one-year lag.
<b>1.7 Youth unemployment rate (%)</b>	The youth unemployment rate is a measure of the proportion of the labour force ages 15-24 that is not in paid employment or self-employment but is available for work and has taken steps to seek paid employment or self-employment.	The unemployment rate is an indicator of the extent to which employment opportunities are being provided. It is monitored to track progress on SDG 8.6.1. Youth possess tremendous potential to serve as agents of social and economic transformation in the region. One key challenge to moving out of poverty is extremely high level of youth unemployment, which is of critical concern to the Caribbean Region. CDB intends to incorporate youth employment opportunities and development into its interventions.	ILO, HDI	Frequency of availability of data varies by country. At least a one-year lag.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>1.8 Intra-regional trade as a percentage of total regional trade (%)</b>	Intra-regional trade is defined as the value of imports plus the value of exports between CARICOM member countries. Total regional trade is defined as imports from all countries to CARICOM member countries plus exports to all countries from CARICOM member countries. Intra-regional trade will be a subset of total regional trade. Trade covers goods carried by sea or air.	This indicator reflects the importance of the intra-regional trade (the movement of goods and services (i.e., e-commerce)) among Caribbean countries. It is an indication of growing markets in the Region and the effectiveness of particular regional arrangements in facilitating trade. It measures the degree of interdependence and connectivity among Member States from the perspective of international trade. It is monitored to track progress on SDG 8.	www.caricomstats.org, National statistical offices	Calendar year data. Variable lags; usually a year for more developed countries and longer for less-development countries (LDCs).
<b>1.9 Doing Business Distance to Frontier score (out of 100)</b>	The WB's Ease of Doing Business ranks (out of 189 countries) and scores (out of 100) economies. A high ranking (a low numerical rank) or score means that the regulatory environment is conducive to business operation, usually simpler, regulations for businesses and stronger protections of property rights.	Empirical research funded by WB shows that the effect of improving business regulations on economic growth is strong. An environment conducive to business operation is an important precursor for building a competitive economy. The indicator tracks progress on SDG 8.	The WB: <a href="https://www.doingbusiness.org/en/data/doing-business-score">https://www.doingbusiness.org/en/data/doing-business-score</a>	There is a one-year lag. Annual data is based on data from the previous year.
<b>1.10 RE as a % total energy mix produced</b>	Measures energy produced from renewable sources as a percent of total energy production.	RE is the most sustainable form of energy. The larger % of RE in a country's energy mix, the greater its energy security. Further, RE technologies are clean sources of energy that have a much lower environmental impact than conventional energy technologies. (Source: UN Statistics Division) The indicator tracks progress on SDG 7.	CARICOM.	The most recent data available is from 2012. Data is only available for five BMCs.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>1.11 Greenhouse gas emissions (metric tons per capita)</b>	Measures greenhouse gas emissions per person in each country. Carbon dioxide or greenhouse gas emissions (GHG) are those stemming from the burning of fossil fuels, through industrial processes, agriculture and waste.	With rising greenhouse gas emissions, CC is occurring at rates much faster than anticipated and its effects are clearly felt worldwide. While there are positive steps in terms of the climate finance flows and the development of NDCs, far more ambitious plans and accelerated action are needed on mitigation and adaptation. Reducing greenhouse gas emissions is a key component of the Paris Agreement for Climate Change including NDCs, of which a number of CDB's BMCs are signatories.	The WB: <a href="https://data.worldbank.org/indicator/EN.ATM.CO2E.PC?view=chart">https://data.worldbank.org/indicator/EN.ATM.CO2E.PC?view=chart</a>	Yearly
<b>1.12 Reported economic losses resulting from natural disasters and climate variability (% of GDP, 3-year average)</b>	Estimated financial cost of loss from natural hazard events in the reporting year (as normally determined by a Damage and Loss Assessment) expressed as a percentage of GDP. Natural hazard events are divided into five sub-groups: Geophysical; Meteorological; Hydrological; Climatological and Biological. The costs are generally replacement costs to rehabilitate essential buildings and infrastructure (including any new builds) at current prices. Depending on the scale of the damage and loss, the costs are used by governments and international agencies to make appeals for assistance.	Due to the size and geographical positioning of countries in the Caribbean, the Region is susceptible to natural hazard events, particularly those of a meteorological, geophysical and hydrological nature. This makes preparedness for and mitigation against natural hazards a very important issue for Caribbean governments, and for development. Good DRM can help reduce costs (both financial and human) when natural events occur and dampen the impact on affected economies. The indicator tracks progress on SDG 13.	Estimated cost of damage data is sourced from the International Disaster Database (EM-Data) <a href="http://www.emdat.be/database">http://www.emdat.be/database</a> . GDP in current prices (USD) is taken from Central Statistical Offices, or International databases, such as the IMF.	Date of event and estimated damage recorded. Current

Indicator No.	Description	Rationale	Data Source	Frequency
<b>1.13 Governance Index</b>	The Worldwide Governance Indicators (WGI) published by the WB Group includes aggregate and individual governance indicators for six dimensions of governance: (a) Voice and Accountability; (b) Political Stability and Absence of Violence; (c) Government Effectiveness; (d) Regulatory Quality; (e) Rule of Law; and (f) Control of Corruption.	Improved governance in BMCs is central to the achievement of the Region's growth and development objectives, as well as SDG 16.8. In addition, development results in the public sector are partly attributable to good governance and efficient service delivery provided through public sector institutions. This indicator will allow for tracking of governance arrangements at the regional level and will be used to guide the development of CDB's interventions. Information from other documents will be used to support the WGI Governance Index including the Public Expenditure and Financial Accountability (PEFA) / Framework and the Methodology for Assisting Procurement Systems (MAPS) <sup>7/</sup> .	The WB, PEFA. MAPS	Yearly

<sup>6/</sup>PEFA is a methodology used to assess public financial management performance. It provides the foundation for evidence-based measurement of countries' PFM systems, processes and institutions contribute to the achievement of desirable budget outcomes.

<sup>7/</sup>MAPS is a tool used to assess public procurement systems. It is organised around four pillar, namely, Legislative, Regulatory and Policy Framework; Institutional Framework and Management Capacity; Procurement Operations and Market Practices; and Accountability, Integrity and Transparency of the Public Procurement system.

LEVEL 2: CDB's Contribution to Sustainable Development Goals, Country, and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
<b>Building Social Resilience</b>				
<i>Education and Training</i>				
<b>2.1 Classrooms and educational support facilities built or upgraded according to minimum standards (number)</b>	Number of classrooms in basic or post-secondary/tertiary education, which are built or upgraded in the reporting period, complying with standards approved by respective local authorities.	A constraint to the attainment of the goal of universal education is the availability and quality of educational facilities, including appropriate pedagogical equipment, tools and materials as part of the enabling environment for learning. All facilities - classrooms, laboratories, workshops, multi-purpose rooms and other specialised rooms are included. The indicator aims to measure CDB's contribution to closing the deficit in fit-for-purpose education facilities. The supply of quality education facilities has transformative impact. It positively supports instructional effectiveness, particularly the capacity to meet the differentiated learning needs of students and consequently, improved student performance.	Derived from project level information from two main sources: The BNTF sub- projects and programmes; SSD projects identified through CSPs targeting access to basic education in all BMCs.	Data reported as at December 31st of the last completed year.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>2.2 Teachers and principals trained/certified (number)</b>	Number of teachers in basic and post-secondary/tertiary education who have received about 40 hours (about 1 week) of training through CDB support. This covers principals and teachers.	Learning outcomes, to make sure every child performs up to a regional minimum standard upon completing primary and secondary education, depend among other things on the quality of teaching. Research has consistently shown that the teacher quality is one of the highest school-based correlate of student learning. The indicator is a supply one, capturing the number of teachers receiving training. Better teaching should in turn lead to improved learning outcomes.	The MOEs within the respective BMCs, or project documentation of BNTF and SSD.	Data reported as at December 31st of the last completed year.
<b>2.3 Students benefiting from improved physical classroom conditions, enhanced teacher competence, or access to student loan financing (number)</b>	Count of pupils who benefit from new classrooms or upgrades (Indicator 2.10 in the RMF), or enhanced teacher training (Indicator 2.11), or who receive financing for tertiary education programmes. The indicator counts pupils benefiting at all levels of education in any one year.	The indicator quantifies the number of students benefitting from CDB financed interventions in these main areas of support for the education sector - improving the learning environment; the quality of taught education, and access to finance for education - interventions which can enhance learning outcomes and employment potential.	Project level information systems record the number of beneficiaries from classroom construction/rehabilitation, teacher training and student-loan financing interventions. CDB officials in BNTF, SSD and PSD units are responsible for collating these data from primary sources.	Data reported as at December 31st of the last completed year.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>Agriculture and Rural Development</b>				
<b>2.4 Agriculture: stakeholders trained in improved production technology (number)</b>	Number of farmers or associated workers in the agricultural sector adopting improved agricultural technology or practices under Bank-supported operations.	The aim of agricultural sector interventions is to increase production, productivity, and competitiveness of the sector. CDB's efforts are focused on the creation of an enabling environment in support of private sector investment in the agricultural sector, including the provision of public goods and services, and stakeholder training in modern production approaches and technologies.	Project level data provided by the respective BMCs/ project execution and implementing agencies.	Calendar year as at December 31st
<b>2.5 Land improved through irrigation, drainage and/or flood management (hectares)</b>	Area provided (in hectares) with new and/or improved irrigation, through drainage, flood or irrigation works.	One of the most direct ways to promote inclusive and sustainable growth is through investments in the agriculture sector including irrigation systems. These investments are aimed at increasing agricultural production and productivity and enhancing competitiveness of the sector. A major concern for the Region is related to natural hazards which negatively impact the agricultural ecosystem including crops and water systems. Climate-resilient and efficient irrigation services are required to facilitate optimal crop and livestock production.	Project level data provided by the SSD from the respective BMCs/ project execution and implementing agencies.	Usually annual, but variable reporting times and lags based on country.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>2.6 Beneficiaries of improved agriculture, land management and land conservation climate smart agricultural practices (number)</b>	Total number of people benefiting from improved agricultural productivity as a result of the Bank's intervention.	The indicator quantifies the number of persons benefitting from CDB's interventions - climate smart agricultural practices, and improvements of agricultural practices, land management and conservation.	Project level data provided by the SSD from the respective BMCs/ project execution and implementing agencies.	Annual, calendar year for the last completed year.
<b>Water and Sanitation</b>				
<b>2.7 Water: Installed water capacity (cubic metres/day)</b>	Installed capacity of water (in cubic metres per day) in storage, water and sewage treatment facilities and pumping stations, through Bank-supported operations.	The indicator describes the extent to which there is adequate provision of efficient, reliable and sustainable supply of safe water to consumers. Installed sewage capacity with effective treatment will also help to mitigate against adverse public health and environmental impacts.	BNTF and EID. Project Reports.	Annual, calendar year for the last completed year.
<b>2.8 Water: Supply lines installed or upgraded (length of network in km)</b>	Kilometres of water supply lines laid or upgraded under Bank-supported operations. The indicator is broken down by urban and rural areas.	The indicator is a measure of the extent to which sustainable access to improved water supply has been increased, based on the assumption that improved sources of water are more likely to provide safe water, also reducing the risk of waterborne and waste-related diseases. Water losses through poor infrastructure is also a major issue in the Caribbean.	Supervision reports for water projects managed by EID. BNTF sub-project reports, and the BNTF information system.	Calendar year data for the last completed year.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>2.9 Water: Households with access to improved sanitation and water supply (number)</b>	Number of households that have benefited from installed/ upgraded water supply lines, installed potable water sources, or from improved sanitation facilities, including upgraded or new sewerage infrastructure, public toilets, laundry or bathroom facilities. The indicator is disaggregated by urban and rural areas.	The indicator contributes to the SDG for the proportion of the population with sustainable access to an improved water source, and improved sanitation. Although the Caribbean region is close to attaining the targets for access, access to improved water and sanitation is poorer in rural areas for many Caribbean countries, and hence the indicator counts separately rural and urban households who have benefited.	Supervision reports for Water and Sanitation projects managed by EID. BNTF Sub-project reports.	Calendar year data for the last completed year.
<b>Community Development and Participation</b>				
<b>2.10 Communities: Beneficiaries of community infrastructure construction/ enhancement projects (number)</b>	Number of people who benefit from enhanced social and economic community infrastructure interventions, financed by Bank-supported operations (see Indicator 2.13) - computed as the number of people that the new/ upgraded community building can cater for or accommodate, according to the building specification, or from community records of the numbers of beneficiaries.	Poor and vulnerable communities often lack access to basic infrastructure and services, which limits their prospects and social and economic development. The indicator is a measure of the number of persons who can benefit from the new or upgraded community infrastructure.	BNTF sub-projects in BMCs. SSD loan-funded community-based projects.	Calendar year data, as at 31st December
<b>Citizen Security</b>				
<b>2.11 Communities: Beneficiaries of community -based citizen security interventions (number)</b>	Number of youth (aged 15-24) who are considered at risk of causing or being a victim of crime, provided with Bank supported community development training initiatives or anti-crime sensitisation projects.	Citizen security is a development priority in the Caribbean. CDB has a tailored programme that takes into account the variety, complexity and variability of insecurity in BMCs.	Project documents PSRs	Data reported as at December 31st of the last completed year

Indicator No.	Description	Rationale	Data Source	Frequency
<b>2.12 Beneficiaries of youth at risk interventions (number)</b>	Number of youth (aged 15-24) who are considered at risk of causing or being a victim of crime, provided with Bank supported community development training initiatives or anti-crime sensitisation projects.	This indicator is intended to capture youth-specific initiatives in the area of citizen security, including youth reached through education and infrastructure development.	CDB officials in SSD are responsible for collating these data from primary sources.	Data reported as at December 31st of the last completed year
<b>Building Economic Resilience</b>				
<b>Economic Infrastructure</b>				
<b>2.13 Sea defences, landslip protection and urban drainage (km)</b>	Kilometres of protective structures/ structures built for the protection of vulnerable infrastructure or communities, financed by CDB.	The purpose of the indicator is for disaster mitigation. Strengthened infrastructure leads to better protection of the built-up environment/ minimises economic losses as a result of natural hazard events. It also protects residents of coastal communities from the effects of waves and storm surges.	EID infrastructure projects.	Annual, calendar year



Indicator No.	Description	Rationale	Data Source	Frequency
<b>2.14 Transport: Primary, secondary, and other roads built or upgraded (km)</b>	Kilometres of all roads constructed or upgraded. CDB's road development/maintenance projects cover Primary Roads: major roads intended to provide large-scale transport links within or between key economic and social areas in a country; Secondary Roads: roads that supplement a primary network by feeding traffic from local roads on the primary network, and Other and tertiary roads: minor roads which provide access to local communities and areas of agricultural and other economic activity.	Good quality road infrastructure is a key ingredient for sustainable development. All countries need an efficient transport network if they are to prosper and provide a decent standard of living for their populations. Good quality roads are essential for the smooth running of many key economic sectors including agriculture, industry, mining, and tourism. Efficient road infrastructure makes it easier for economic actors to do business, generates employment and enhances a country's ability to trade while reducing the costs of goods and services. It also improves the delivery of and access to vital social services, such as health and education, and minimises the risk of fatalities due to poor road infrastructure. Investment in road infrastructure can contribute to the achievement of the SDGs.	Projects and programmes from the EID and BNTF contribute to these results.	Data reported as at December 31st of the last completed year.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>2.15 Transport: Beneficiaries (direct) of resilient infrastructure construction enhancements (number)</b>	Number of people who benefit from newly constructed or improved infrastructure. From road usage surveys or estimated as the catchment area population served by the road, where data are not provided by road usage surveys.	Good quality infrastructure is a key ingredient for sustainable development. All countries need robust infrastructure if they are to prosper and provide a decent standard of living for their populations. Investments in infrastructure can contribute to the achievement of SDGs including SDG 9.	Numbers of beneficiaries of resilient infrastructure projects determined by the projects' scoping reports or estimated from data on the catchment population that could benefit from the infrastructure improvement. In most cases, the catchment population will be a Census estimate. The number of beneficiaries relate to the countries in which CDB supports road building or upgrade projects.	Annual reporting.
<b>Private Sector Development and MSMEs</b>				
<b>2.16 Value of credit made available to the private sector (\$ mn) (disaggregated by sector)</b>	Value of credit in a calendar year (in \$US mn) to MSE and businesses in the service and agricultural sectors. These private sector enterprises will receive credit through DFIs and other FIs, underwritten by CDB financing.	The indicator is one of several proxy measures under private sector development used to describe the extent to which business viability has been enhanced and growth is potentially expanded through the provision of private sector credit.	DFIs and other FI reports, covering the loan portfolio of countries of PSDU.	Calendar year for the last completed year. DFIs usually require three months to compile their reports for the last quarter. Therefore, most supported DFIs will have annual data by March of the following year.
<b>2.17 MSMEs benefiting from credit (number)</b>	Number of people with approved applications of business credit or mortgage financing, disaggregated by the sex of the applicant. The business application is usually made by one of the following: micro (owner-managed with less than five employees), small (less than 25 employees) and medium enterprises (25-50 employees), where the indicator counts the individual(s) making the application for the business.	The indicator is one of several proxy measures under private sector development used to describe the extent to which business viability is potentially enhanced through the provision of credit.	Sub-loan applications and reports from DFIs to whom loan is advanced.	Annual, calendar year

Indicator No.	Description	Rationale	Data Source	Frequency
<b>2.18 Beneficiaries of mortgage programmes (number)</b>	Beneficiaries of mortgage financing, where the borrower will take out a mortgage to finance, among other things, the purchasing of a new property or major renovation to an existing property.	Mortgage financing will usually contribute to improved living standards and social well-being of persons benefiting.	Sub-loan applications and reports from DFIs to whom loan is advanced.	Annual, calendar year
<b>2.19 Beneficiaries of TA interventions targeted at MSMEs (number)</b>	Number of recipients of: (a) direct TA, training attachments, and national and regional workshops through the Caribbean Technical Consultancy Service network. (b) TA support for innovation, entrepreneurship and ICTs. (c) Other TA which may be carried out by DFIs through line of credit activities. The recipient will usually be involved with a MSME (see indicator 2.18 for the definition of MSME.).	This is a leading indicator of enhanced capacity in business development of individuals or enterprises supported by the CTCs network, or other TA modalities. Capacity of agencies that provide assistance to MSMEs will also be enhanced. Enhanced capacity may lead to a number of economic benefits, such as increased production, employment and sales/ revenue of affected MSMEs.	Data from PSRs, Back to Office Reports, and consultancies and agencies involved in project implementation, collated by the Technical Cooperation Division (TCD) and PSDU.	Data reported as at December 31st of the last completed year.
<b>2.20 Business climate and competitiveness enhancement projects implemented (number)</b>	Number of projects completed focusing on improved business climate and competitiveness enhancement.	In order to effectively foster private sector growth, BMCs require an enabling policy and regulatory environment, and need to provide incentives and support for SME development.	Refers to certain projects forming part of the Compete Caribbean Programme; as reported by TCD.	Data reported as at December 31st of the last completed year.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>2.21 BMCs with increased capacity to undertake PPP arrangements (number)</b>	Number of countries in which the capacity to undertake PPP arrangements has been strengthened through CDB-financed operations. Countries in which results were achieved in one or more of the following areas as related to PPPs are counted in the indicator: (1) development of PPP policies and practices; (2) creation of legal environments that allow for the implementation of PPPs; (3) increased institutional capacity; (4) increased human capacity; (5) creation of fiscal management and accounting frameworks.	PPPs and institutional ability to initiate and manage them, BMCs will be better able to use PPPs effectively and efficiently to achieve development results.	CDB PPP Regional Support Mechanism.	Data reported as at December 31st of the last completed year.

### Building Environmental Resilience

#### Environmental Sustainability

<b>2.22 Renewable power generation capacity installed (MW)</b>	Megawatts of generation capacity of conventional and RE constructed or rehabilitated under Bank-supported projects and programmes. RE is defined to include hydropower, and power from wind, solar, geothermal and other renewable sources.	Lack of energy security is one of the most pressing challenges among net-energy importing BMCs. This challenge is linked to high import fuel costs and an over-dependence on imported fuel. The indicator measures increased access to conventional, as well as alternative RE generating capacity (both on grid and off-grid).	CDB officials in BNTF, SSD and PSDU are responsible for collating data from primary sources. Caribbean Energy Information System for on-grid RE capacity installed figures.	Data reported as at December 31st of the last completed year.
<b>2.23 Greenhouse gas emissions reduction (t CO2 equivalent/year)</b>	Greenhouse gas reduction is calculated as the amount CO2 equivalent emissions per year reduced as a result of the Bank's intervention.	CDB is committed to the CC process and has put the necessary financial, technical and institutional arrangements in place to assist BMCs in achieving the global and regional commitments including NDCs.	PSRs prepared by EID.	Annually, December 31.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>2.24 Energy savings as a result of EE interventions (GWh)</b>	Energy savings due to EE measures or the adoption of RE technologies (converted to MWh), directly attributable to Bank supported projects. Since energy savings cannot be directly measured, as it represents the absence of use, projected savings are calculated against baseline or business-as-usual scenarios in the absence of the project.	The determination of energy savings gives facility owners and managers valuable feedback on their energy conservation measures (ECMs), including the installation of renewable technology. This feedback helps them adjust ECM design or operations to improve savings, achieve greater persistence of savings over time, and lower variations in savings.	Projects database of RE/EE initiatives in MSME, public sector operations, and communities.	Annually, December 31.
<b>2.25 Transmission or distribution lines installed or upgraded (length in km)</b>	Total length in Km of energy transmission or distribution lines installed or upgraded through CDB operations.	Installing/upgrading access increases populations' access to energy/access to more reliable energy, supporting SDG 7.	CDB officials in EID are responsible for collating these data from primary sources.	Data reported as at December 31st of the last completed year.
<b>2.26 No. of BMCs with strengthened resilience and adaptive capacity to climate related hazards (including DRR strategies)</b>	Disaster risk governance at the national, regional and global levels is vital to the management of DRR in all sectors and ensuring the coherence of national and local frameworks of laws, regulations and public policies that, by defining roles and responsibilities, guide, encourage and incentivise the public and private sectors to take action and address disaster risk.	CDB will monitor BMCs commitments made under the Sendai Framework for DRR. This indicator is linked to building resilience and strengthened capacity for DRM at the policy level. Disasters have demonstrated that the recovery, rehabilitation and reconstruction phase, which needs to be prepared ahead of the disaster, is an opportunity to "Build Back Better" through integrating DRR measures. The DRR approach will help governments and communities to manage, mitigate, cope, adapt and respond to natural hazards.	CDB officials from ESU.	Annually, December 31

Indicator No.	Description	Rationale	Data Source	
<b>2.27 Additional communities with improved capacity to address CC and DRM (number)</b>	Number of communities who have benefitted from interventions of the Adaptation Fund (AF) or have benefited from development projects that reduce the risk of damage or losses through specific training, TA or infrastructure improvements/enhancements (roads, bridges and other infrastructure), where they are not counted in other social and economic infrastructure development interventions. Some of the infrastructure improvement may be financed through CDB's Immediate Response or Rapid Response loans.	Communities in the Caribbean are severely affected by CC and extreme weather events. These events destroy crops, damage homes, disrupt livelihoods and can cause job losses, injury, sickness and death. The AF and Economic Infrastructure projects work to help community members and groups find ways to reduce their vulnerability to risks associated with natural disasters and to adapt to CC.		31st of the last completed year.
<b>Cross-cutting Areas</b>				
<i>Governance and Accountability</i>				
<b>2.28 Ministries, agencies and departments with improved public financial management systems, PSIPs, and service delivery (number)</b>	The indicator assesses whether Bank interventions have helped countries link a comprehensive and credible budget to policy priorities, strengthen financial management systems, and improve the timeliness and accuracy of accounting, fiscal reporting, and auditing. The indicator is expressed as the percentage of countries where improvements are observed over all countries in which the Bank has supported relevant reforms.	An improved governance environment is central to the achievement of the Region's growth and development objectives and improving competitiveness.	CDB officials in EID are responsible for collating data from ministries of planning and finance within BMCs.	Annual, calendar year

Indicator No.	Description	Rationale	Data Source	Frequency
<i>RCI</i>				
<b>2.29 Regional public goods created or strengthened (e.g., statistical capacity, quality standards, procurement, and debt relief) (number)</b>	Number of RPGs created or strengthened through initiatives supported by the Bank. These include completed projects aimed at improving access to information, the administration of the free movement regimes under the CSME, the competitiveness of the Region's priority/high potential export sectors, improving networking and collaboration among regional MSMEs to exploit export opportunities, and increasing capacity within Ministries of Trade.	Regional Integration in the Caribbean offers the best opportunity for small countries of the region to accelerate growth, reduce economic disparities and facilitate closer policy coordination and collaboration on a range of issues affecting their development including regional and global public goods.	Project documents and reports from CDB officials in TCD.	Annual, calendar Year
<b>2.30 Trade facilitation measures created, strengthened or expanded (number)</b>	Number of certification or accreditation systems that were created, strengthened, or expanded through initiatives supported by the Bank, which are expected to support an increased free regional movement of goods and persons.	To meet its overarching goal of integrating Caribbean markets through its regional integration policy and strategy the Bank intends to scale up its investments in hard and soft infrastructure development, while helping member countries and regional communities to enhance their trade policies and build their facilitation and finance capacity.	Project documents and reports from CDB officials in the Technical Cooperation Division.	Annual, calendar year

<b>Level 3: How Well CDB Manages its Operations</b>				
Indicator No.	Description	Rationale	Data Source	Frequency
<b>Operational processes and practices and portfolio performance</b>				
<b>3.1 Portfolio performance rating for implementation (% rated excellent to satisfactory)</b>	A measure of the effectiveness of CDB's projects and programmes during implementation is the Portfolio Performance Index (PPI), a composite indicator covering six criteria: strategic relevance, poverty relevance, efficacy, cost efficiency, institutional development, impact and sustainability.	Projects and programmes with PPI ratings of satisfactory or above (highly satisfactory or Excellent) in (PSR provide an indication that CDB's investments are largely meeting their objectives. The indicator measures the % of projects/programmes with PPI ratings of Satisfactory to Excellent.	Project Rating scores in PSRs that have been entered in the PPMS - and reported in Annual Review for Project Performance (ARPP). The scores cover projects under implementation for IPB loans.	As at 31 December, each year.
<b>3.2 Completed projects/loans with timely PCRs (%)</b>	% of projects ended in the two years prior to current year, which have completed Project Completion Reports signed off by the Operations Area. For example, 2020 data will look at the completion rate of projects ended in 2019 and 2018.	This is a measure of compliance with PCM, and accountability. The aim is to be fully compliant, i.e. 100% of projects with completed PCRs on the system.	PPMS, and covers CDB's Operations Area (Economics and Projects Departments)	As at 31 December, each year.
<b>3.3 Projects at risk (% of portfolio)</b>	Projects which exhibit more than two of the following six risk criteria are considered at risk: (a) weighted score for any criterion is equal to or below 0.5; (b) a composite performance score below 4.0; (c) a decline in any project performance rating score by more than 15%; (d) timing performance more than 15% behind target; (e) CDB performance unsatisfactory; and (f) Borrower performance unsatisfactory.	Fewer projects "at risk" is an indicator of good project management.	PPMS, Annual Review of the Project Portfolio	Annual, calendar year.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>3.4 Average time taken from appraisal mission to first disbursement (months)</b>	Average number of months from date of project appraisal mission to first disbursement for CDB's loan investments that have become effective during the reporting period.	Time to first disbursement is a measure of project effectiveness and efficiency. This can be influenced by a number of factors, such as the readiness of the implementer to meet project conditions.	PPMS, Annual Review of the Project Portfolio	Annual, calendar year.
<b>3.5 Projects under implementation with extensions (revised final disbursement date) (%)</b>	The proportion of CDB loan and grant (\$1M+ only) projects which have been extended beyond their originally planned completion date based on their current TDD as entered in FlexCube.	It is known that a project's implementation is delayed when its final disbursement date is revised. A delayed project has implications in terms of its ongoing cost to the borrower and the lender, as well as reduced development effectiveness. If the average time of extension can be brought down, savings in costs and gains in efficiency in managing the portfolio of projects can be achieved.	Projects under implementation as at December 31st based on information in FlexCube. This list is cross-referenced with the list of projects in the portfolio considered active as at December 31st by the ARPP.	As at December 31.
<b>3.6 Average length of project extension (month)</b>	The average length of time (in months) that a CDB loan or grant (\$1M+ only) project is extended based on their current TDD as entered in FlexCube.	The difference between the original TDD and the current TDD provides information about the length of extension given to a project. A delayed project has implications in terms of its ongoing cost to the borrower and the lender, as well as reduced development effectiveness.	Projects under implementation as at December 31st based on information in FlexCube. This list is cross-referenced with the list of projects in the portfolio considered active as at December 31st by the ARPP.	As at December 31.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>Quality of operations and development outcomes</b>				
<b>3.7 Quality of new loans and grants appraised (Capital loans/grants, PBLs and TAs)</b>	The indicator reflects the quality of project design, taking into a number of dimensions including relevance, rationale, results measurement and logic, M&E, and sustainability. Gender considerations are also incorporated in the rating systems.	The process commences at appraisal with an assessment of the Quality at Entry (QAE) of the intervention. QAE is an evaluability instrument that measures whether the appraisal and results projected for a development intervention are robust enough to be able to demonstrate results at completion of that intervention.	Readiness Review/ QAE Mechanism Appraisal reports	Annual
<b>3.8 Quality of CSPs (score)</b>	The indicator reflects the quality of CSP design, taking into a number of dimensions including economic and sector work, strategic relevance, partner coordination, lessons learnt, M&E and results.	Demonstration of CDB's development results based on empirical evidence requires measurement of performance from strategy formulation to evaluation. At the strategy formulation stage, the measurement process starts with an assessment of QAE of the proposed country strategy. QAE is an evaluability instrument that measures whether the results projected in a CSP are robust enough to be able to demonstrate the same results at the completion of the associated assistance programme.	Readiness Review/ QAE Mechanism CSPs	Annual
<b>3.9 Completed operations rated Satisfactory and Highly Satisfactory (%)</b>	Measures the quality of completed CDB projects and programmes.	Projects and programmes with performance ratings of satisfactory or above (highly satisfactory or Excellent) in PCRs provide an indication that CDB's investments are largely meeting their objectives.	Project Completion Reports	Annual

Indicator No.	Description	Rationale	Data Source	Frequency
<b>3.10 Completed CSPs rated Satisfactory and Highly Satisfactory (%)</b>	Measures the quality of completed CSPs.	CSPs with PPI ratings of satisfactory or above (highly satisfactory or Excellent) in PSR provide an indication that CDB's investments are largely meeting their objectives.	Project Completion Reports	Annual
<b>Resource Allocation</b>				
<b>3.11 Concessional resources allocated according to performance-based allocation system (%)</b>	Concessional resources (SDF) for core country lending and the BNTF that have been apportioned using a performance-based resource allocation formula, of total available concessional resources.	The performance-based resource allocation system is designed for planning financial resources to core country lending on the basis of needs. It is also used for the allocation of BNTF resources among countries participating in BNTF.	Approvals of SDF resources.	Annual
<b>3.12 Disbursement ratio (%)</b>	The disbursement ratio is computed as disbursements for the year under review as a percentage of the total undisbursed balances at the beginning of the year, plus undisbursed balances of projects entering the portfolio minus cancellations or withdrawn balances during the year.	The disbursement ratio is an important measure of the Bank's operational performance because it tracks the pace at which resources are being made available to its clients.	PPMS, ARPP	Annual, calendar year.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>3.13 Disbursement (efficiency) rate (%)</b>	The disbursement (efficiency) rate is computed to compare actual to planned disbursements and is a measure of actual disbursement efficiency against anticipated targets for any given year. PBLs are not included in the calculation.	A disbursement efficiency rate close to 100% is desirable: i.e., actual disbursements match those anticipated by project supervisors at the beginning of the period. However, it is possible for the rate to be higher than 100% due to project specific variation, for example, fast disbursing loans can cause the rate to be above 100%. Other factors, such as slow implementation and long gestation periods can cause lower efficiency rates than expected.	PPMS, ARPP	Annual, calendar year.
<b>Strategic Focus</b>				
<b>3.14 Financing directed to less developed BMCs (% , three-year average)</b>	Approved financing (OCR, SDF, and Other Special Funds) to BMCs designated as Less Developed (LDC) (Reference CDB Annual Report) as percentage of total approved financing. A three-year average is taken of the proportion to account for the variability from year to year in the level of approvals.	An important part of the Bank's mandate of contributing to the harmonious economic growth and development of the member countries in the Caribbean is to have special and urgent regards to the needs of the LDCs. The indicator monitors the average proportion of finances approved for the benefit of LDCs over a three-year period.	FlexCube	Annual, calendar year.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>3.15 Approved country strategies in use with results frameworks (number)</b>	Country engagement strategies (CES) (formerly country strategy papers) for BMCs prepared by CDB, that have RFs including planned outcome performance indicators that comply with international good practices (SMART, evaluable, data sources and collection methods identified). These CSPs are actively being implemented.	CDB is committed to developing CES for its BMCs to support them in achieving their national development objectives and SDGs. Robust RFs are utilised to track progress towards the achievement of the relevant objectives and outcomes outlined in CES.	As reported by the Economics Department, CDB	Annual, calendar year.
<b>3.16 Approved projects (as a % of total projects): (a) rated as Gender Mainstreamed (b) with a Gender Specific rating</b>	Extent to which CDB projects (loans and grants) significantly considered gender issues in their analysis, data, engagement, and response, to the point of having "mainstreamed gender".	Measures the extent to CDB projects (loans and grants) mainstreamed gender, in line with the cross-cutting theme of supporting GE.	Project appraisal reports.	Annual, calendar year.
<b>3.16c Percentage of projects within the Gender Action Plan (GEAP):2020-2024 implemented within BMCs and CDB.</b>	The GEAP sets out the Bank's commitments in implementing GEPOS (2019). The actions support the objectives of enhancing GE in the BMCs and within CDB. This is one of the organizational performance indicators for the enabling environment for implementing the GEPOS	As part of its operating procedures, the Bank is committed to mainstreaming GE issues in all its projects and programmes. The Bank will also support the enabling environment of continuous learning and ensure sustainable development impact both in BMCs and internally. Projects within the GEAP include TAs, capital project components, training, country assessment, and research. Internal organisational procedures include policy guidelines, training and dissemination of gender tools and knowledge products.	Project Appraisal Reports TA Papers PSRs PPMS	Annual, calendar year.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>3.17 Investments projects with climate-informed design or CVRA (%)</b>	Extent to which climate-related issues have been incorporated in the assessment and analysis as well as designs of the investment project (capital loans and grants).	Measures the extent to which CDB's project designs for loans and grants mainstream climate vulnerability.	Project appraisal reports.	Annual, calendar year.
<b>3.18 Approvals supporting (as a % of total financing): (a) Environment, RE, EE, and CC (supporting climate adaptation and mitigation) (b) RCI (c) Private sector development (d) Blue Economy (e) Governance and capacity building (f) Digitisation (public sector) (g) Data collection and analysis</b>	Approvals in the calendar year for projects or programmes concerned with: (a) environment sustainability and CC adaptation or mitigation, (b) RCI, (c) private sector development, (d) the Blue Economy (e) governance and capacity building, (f) digitisation in the public sector and (g) data collection expressed as a percentage of total approvals.	The indicator gives a measure of the level of commitment each year in the areas (a) to (f)	Projects approved as at December 31st based on information in the Project Portfolio Management System	Annual, calendar year.
<i>Disclosure and Transparency</i>				
<b>3.19 No. of Independent Evaluation and PCR Validation Reports published on CDB's website.</b>	The number of reports from evaluations and PCR reviews of CDB projects that are available publicly on the CDB website.	Making 3rd party evaluation and reviews publicly available is an important means in which CDB honours its transparency obligations under international agreements. Publishing this information is also an important means for sharing knowledge and information with the broader development community.	CDB website	Cumulative over reporting years. Updated as at December 31.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>3.20 Published IATI data on capital projects (%)</b>	The percentage of capital projects approved during the year at the BOD meetings which were published on IATI's database.	The indicator shows CDB's efforts to improve disclosure and transparency.	Corporate Strategy Division	Annual, calendar year

<b>LEVEL 4: How Efficient CDB is as an Organisation</b>				
Indicator No.	Description	Rationale	Data Source	Frequency
<i>Capacity Utilisation</i>				
<b>4.1 Budgeted professional staff in Operations departments (%)</b>	OA includes CDB's Projects and Economics Departments, and associated divisions. The indicator counts the number of established professional staff employed by CDB in the Operations Area, excluding those who have accepted offers but are not yet in post, as a percentage of the Bank's total establishment of professional staff. Professional staff in Operations refers to persons engaged in front-line operational delivery (at Deputy Director level and below).	A highly skilled, knowledgeable and experienced workforce is better able to meet and respond to the development challenges in BMCs. The metric measures the proportion of CDB's staffing complement that are a technical professional resource, directly involved with projects and programmes supporting BMC's development objectives.	Human Resource Department - recruitment, staff and pay records	As at December 31
<b>4.2 Ratio of professional staff to support staff</b>	Based on established positions only, i.e., consultants and temporary staff are excluded from the ratio, this indicator measures professional and technical capacity relative to administrative capacity. Professional staff include economists, accountants, lawyers, risk and audit managers, evaluators and statisticians, and Operations Officers in technical positions, such as engineers, environmental and CC specialists, social development and gender specialists. Support staff include grades associated with administrative support to the professional areas above.	This indicator is a measure of staffing efficiency. Low ratios may indicate gaps in technical capacity in the organisation and affect the ability of the organisation to carry out its business effectively. On the other hand, a ratio that is too high may reflect gaps in administrative support and the ability of an organisation to support its professional and technical functions adequately.	Human Resource Department - recruitment, staff and pay records.	As at December 31.



Indicator No.	Description	Rationale	Data Source	Frequency
<b>4.3 Vacancy rate at management and professional levels (%)</b>	Staffing positions at management or officer level and above, which CDB is actively looking to fill on a permanent basis. Individuals acting in these positions and fulfilling the job role and responsibility would be counted as a filled post. Accepted offers who are yet to start in post are not included in the rate, i.e. changes to the rate are only counted filled once the individual is in post.	A low vacancy rate indicates that CDB has the necessary management and professional capability employed in order to effectively deliver its objectives. Conversely, a high vacancy rate can hamper the ability of an organisation to meet its business objectives.	Human Resource Department - vacant position and recruitment records	As at December 31.
<b>4.4 Staff in management positions who are women (%)</b>	The number of positions at Deputy Director level and above in Operations and Corporate Departments, which are filled by women.	The indicator is not intended to represent a quota, but rather check that adequate consideration is given to GE at managerial levels when recruiting or considering promotions.	Human Resource Department - staff records, and recruitment records	As at December 31.
<b>Use of Administrative budget resources</b>				
<b>4.5 Administration expenses per USD1mn of project disbursements (three-year average) \$000s</b>	Administration expenses in the reporting period as a percentage of per mn USD of disbursements (three-year average). Disbursements vary from year to year according to the stages of implementation for projects and programmes from BMCs, a three-year average is taken of disbursements.	Administration expenses as a proportion of per mn USD disbursements is one measure of the Bank achieving value for money. Administrative expenses reflect the cost of doing business.	CDB Financial Management System	Annual, calendar year.

Indicator No.	Description	Rationale	Data Source	Frequency
<b>Resource mobilisation, staff engagement and client satisfaction</b>				
<b>4.6 Climate—related bank commitments (tracking of adaptation and mitigation finance)</b>	Applies MDBs Joint methodology to track financing invested annually using resources to address climate mitigation and adaptation.	Climate finance is important for adaptation and mitigation measures, for which significant financial resources will be required to allow BMCs to address the adverse effects and reduce the impacts of CC.	CDB appraisal reports	Annual, calendar year
<b>4.7 Staff Engagement/Pulse Survey Index</b>	The Staff Engagement/Pulse Survey Index measures staff's level of engagement to the Bank, and their understanding of, and agreement with, the Bank's mission, strategy and leadership.	The Bank's engagement survey has been designed to gauge the opinions and needs of staff, and responses will be applied in several ways to help make CDB a better place to work. It identifies Bank-wide strengths and issues and provides staff with a voice in directing the Bank's actions and invites new ideas for improving how things are done.	Employee Engagement/Pulse Survey Index	Every two years. Pulse Survey is done in the interim.
<b>4.8 Client Satisfaction Survey (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge products)</b>	The survey provides information on stakeholders' perceptions of CDB's mission to and contribution of poverty reduction. It seeks to understand how well CDB's priorities align with their stakeholders' expectations.	The Bank needs to understand what is important to its stakeholders/clients for maintaining relevance and increasing growth of the Bank's development operations. It also facilitates evidence-based decision-making.	Client Satisfaction Survey	Every two years.

# APPENDIX 4

2021 ANNUAL MILESTONE TARGETS AND PERFORMANCE  
SCALES FOR LEVELS 3 AND 4

RMF LEVEL 3: How well CDB manages its Operations?					
Grouping/Indicator	BMC's		Milestone Targets & Performance Scales 2021		
	Baseline 2019	Target (2024)	On track	Watch	Off Track
<b>Operational Processes and Practices, and Portfolio Performance</b>					
1. Portfolio performance rating for implementation (% rated Highly Satisfactory to Satisfactory)	97	98	≥90	80-89	<80
2. Complete projects with timely PCR (%)	97	100	≥80	64-79	≤65
3. Projects at risk (% of Portfolio)	15	6	<8	8-15	>15
4. Average time taken from appraisal mission to first disbursement (months)	12	6	≤8	8-10	>10
5. Projects under implementation with extensions (revised final disbursement date) (%)	62	50	≤55	55-61	≥60
6. Average length of project extension (months)	36	24	≤28	29-35	>35
<b>Quality of Operations and Development Outcomes</b>					
7-10. Quality of loans and grants appraised			TBD	TBD	TBD
<b>Resource Allocation and Utilisation</b>					
11. Concessional resources allocated according to PBAS (%)	98	≥65	≥60	58-59	<58
12. Disbursement ratio	13	15	≥12	10-12	<10
13. Disbursement (efficiency) rate	142	100	≥80	71-79	<70
<b>Selectivity and Strategic Focus</b>					
14. Financing directed to less developed BMCs (% , three-year average)	78	≥80	>55	40-55	<40
15. Approved country strategies in use with results frameworks (Number)	8	19	>13	11-12	<10
16 (a) Approved projects with a gender mainstreamed rating (as a % of total projects)	70	90	≥60	50-59	<50
16 (b) Approved projects with rated as gender specific (as a % of total projects)	-	10	≥2	1-2	<1
16 (c) Projects implemented under the Gender Equality Action Plan that achieved expected gender outputs (%)	-	80	>50	40-50	<40
17. Projects with climate-informed design or CVRA	65	90	>80	50-80	<50
18. Approvals supporting (as a % of total financing):					
(a) Environment, renewable energy/energy efficiency and climate change	10.5	12-16	≥8	6-7	<6
(b) RCI	3.8	2-4	≥2	1 -1.9	<1

Grouping/Indicator	BMC's		Milestone Targets & Performance Scales 2021		
	Baseline 2019	Target (2024)	On track	Watch	Off Track
(c) Private sector development and PPPs	4	≥10	≥7	4- 6.9	<4
(a) Blue economy	-	>1.0	>0.5	0.2-0.5	<0.2
(b) Governance and capacity building	-	>1.0	>0.5	0.2-0.5	<0.2
(c) Digitalisation of the public sector	-	>1.0	>0.5	0.2-0.5	<0.2
(d) Data collection and analysis	-	>1.0	>0.5	0.2-0.5	<0.2
<b>Disclosure, Transparency and Risk Management</b>					
19. Evaluation reports and reviews published on the website	5	36	≥6	3-5	≤4
20. Publish IATI data on all capital projects approved (%)	100	100	≥ 99	81-98	≤80

RMF LEVEL 3: How well CDB manages its Operations?					
Grouping/Indicator	BMC's		Milestone Targets & Performance Scales 2021		
	Baseline 2019	Target (2024)	On track	Watch	Off Track
<b>Capacity Utilisation</b>					
1. Budgeted Professional Staff in OA (%)	82	≥ 85	≥ 45	41-44	<40
2. Ratio of Professional Staff to Support Staff	1.98:1	2.96:1	>1.96	1.56- 1.95	< 1.55
3. Vacancy rate at management and professional levels (%)	5	≤5	≤5	6 -10	> 10
4. Staff in management positions who are women (%)	36	45-55	>40	31-40	< 30
<b>Use of Administrative Budget Resources</b>					
5. Administration expenses per \$1mn of project disbursements (three- year average) (\$000s)	120	140	≤ 120	121-169	≥ 170
<b>Climate finance flows, staff engagement and client satisfaction</b>					
6. Climate-related bank commitments (tracking of adaptation and mitigation finance) (% of total financing)	13	25-30	≥20	16-19	≤15
7. Staff engagement/Pulse Survey Index (%)	71	81	≥60	54-59	≤ 55
8. Client satisfaction survey (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge product)	70	85	≥ 65	60-64	≤ 59



