



ANNUAL REPORT 2022

DER

DEVELOPMENT EFFECTIVENESS REVIEW



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CURRENCY EQUIVALENT

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

ABBREVIATIONS

ARC	-	Adjudication and Review Committee	OA	-	Operations Area
ASPIRE	-	Awakening Special Potential by Investing in Restoration and Empowerment of Youth	OECD-DAC	-	Organisation for Economic Cooperation and Development–Development Assistance Committee
BMCs	-	Borrowing Member Countries	OECS	-	Organisation of Eastern Caribbean States
BNTF	-	Basic Needs Trust Fund	p.a.	-	Per annum
BOD	-	Board of Directors	PBAS	-	Performance-based Resource Allocation System
CARICOM	-	Caribbean Community	PBL	-	Policy-based Loan
CDB/the Bank	-	Caribbean Development Bank	PBOs	-	Policy-based Operations
CES	-	Country Engagement Strategies	PCR	-	Project Completion Report
COVID-19	-	Coronavirus Disease 2019	PPP	-	Public-private Partnership
CPs	-	Corporate Priorities	PSR	-	Project Supervision Report
CSEC	-	Caribbean Secondary Education Certificate	PSDPS	-	Private Sector Development Policy and Strategy
CTCS	-	Caribbean Technological Consultancy Services	PV	-	Photovoltaic
CVRA	-	Climate Variability and Risk Assessment	RCI	-	Regional Cooperation and Integration
CXC	-	Caribbean Examinations Council	RE	-	Renewable Energy
DER	-	Development Effectiveness Review	RMF	-	Results Monitoring Framework
DRM	-	Disaster Risk Management	SDG	-	Sustainable Development Goal
DRR	-	Disaster Risk Reduction	SE	-	Sustainable Energy
EE	-	Energy efficiency	SEN	-	Special Educational Needs
ESPS	-	Energy Sector Policy and Strategy	SIDS	-	Small Island Developing States
GDP	-	Gross Domestic Product	SOs	-	Strategic Objectives
GEAP	-	Gender Equality Action Plan (2020-2024)	SPU	-	Strategic Plan Update 2022-2024
HDI	-	Human Development Index	TA	-	Technical Assistance
IATI	-	International Aid and Transparency Initiative	TDD	-	Terminal Disbursement Date
IDB	-	Inter-American Development Bank	TVET	-	Technical and Vocational Education and Training
IT	-	Information technology	UKCIF	-	United Kingdom Caribbean Infrastructure Partnership Fund
km	-	Kilometres	VI	-	Virgin Islands
LAC	-	Latin America and the Caribbean	YPP	-	Young Professional Programme
LED	-	Light-emitting Diode			
Let's REAP	-	Learning Recovery and Enhancement Programme			
LOCs	-	Lines of Credit			
M&E	-	Monitoring and evaluation			
MDB	-	Multilateral Development Bank			
MfDR	-	Managing for Development Results			
mn	-	Million			
MSMEs	-	Micro, Small and Medium-sized Enterprises			
Mt	-	Megatonnes			
MW	-	Megawatt			
MWh	-	Megawatt hours			

REPORT HIGHLIGHTS

The Development Effectiveness Review (DER) is a comprehensive report on the results achieved through the interventions financed by the Caribbean Development Bank (CDB/the Bank) in its 19 Borrowing Member Countries (BMCs). DER is organised around a four-level structure, which is 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 (SOs), as well as the corporate priorities and cross-cutting themes outlined in its five-year Strategic Plan (**Level 1**). The Review takes stock of the results (i.e., outputs and immediate outcomes) that BMCs achieved with the support of CDB and identifies areas in which the Bank can strengthen its performance to meet the targets established for the strategy period (**Level 2**). Furthermore, the document assesses progress on strengthening CDB operations, including its strategies, policies, business processes and internal systems, to better delivery on its mandate and enhance the development outcomes of its interventions in BMCs (**Levels 3 and 4**).

This is the first review of the Strategic Plan Update (SPU) 2022–2024 since the Bank shifted to a revised roadmap on January 1, 2022. As a result, the 2022 edition of the DER focuses on the progress of the results supported by the Bank in relation to the amended/new targets and expanded SOs as outlined in the updated RMF, namely, Building Social Resilience, Building Environmental Resilience, Building Production Resilience, Building Financial Resilience and Building Institutional Resilience.

Regional Progress and Challenges (Level 1)

2022 was another unusual year for the Caribbean region as well as the world—one marked with cautious optimism, with BMC economies showing signs of recovery, however uneven they might be. While service-based economies showed modest improvements triggered by the gradual easing of travel restrictions and rebound in tourism activities, this was masked by Guyana's extraordinary windfall revenues from its oil and gas industry. With and without Guyana, which is the world's fastest-growing economy, the gross domestic product (GDP) growth

rate was 10.9% and 5.6%, respectively. With per capita adjustments, the results declined to 10% and 4.7%. The factors contributing to the subdued results in 2022 include unrest and political turmoil in Haiti, a global recession, the Russia-Ukraine war, disruptions in the agriculture supply chain, the cost of living squeeze triggered by elevated grain/food/energy prices, a food supply crisis and tight monetary policies employed by central banks to control inflation. This unusual situation has placed an additional fiscal burden on BMCs, which are already grappling with high debt levels due to the long tail effects of the Coronavirus Disease 2019 (COVID-19) pandemic, ongoing social protection spending and extreme weather-related events influenced by climate change. The resultant drawback is a further drag on growth, income and profits, with poor and vulnerable groups being disproportionately affected.

The social, economic, institutional, technological and environmental challenges facing BMCs are interconnected with negative consequences on core regional development indicators and setbacks in attaining national and global goals, such as the

Sustainable Development Goals (SDGs) of the 2030 Agenda and meeting the Nationally Determined Commitments under the Paris Agreement on Climate Change. This was evident in the 2022 Review, which reported increases in poverty levels, widening inequalities, varying effects of learning deficits on students linked to pandemic-induced school closures, high unemployment levels (especially among the youth), labour mismatch, food insecurity, lack of competitiveness and economic/export diversification, inadequate digital infrastructure and public service delivery, deficient regulatory frameworks to support a reduction in carbon emissions and high public debt service obligations.

Against this extremely uncertain and volatile backdrop in the post-pandemic era, BMCs continue to adapt, implementing recovery measures while embedding resilience-building into their plans, strategies and investments, along with taking the necessary strategic steps to achieve their national and global development goals and commitments.

CDB's Achievements and Challenges in 2022 (Level 2)

CDB continued to meet the needs of BMCs while monitoring and tracking the progress on results delivered by CDB-funded operations vis-à-vis the 2024 targets outlined at Level 2 of the Corporate RMF (34 indicators in total). By year-end, CDB

either exceeded or made satisfactory progress^{1/} on 18 areas/indicators. These are mainly capacity-building and training initiatives related to agriculture, private sector development (primarily micro-, small- and medium-sized enterprises [MSMEs] through the Caribbean Technological Consultancy Services [CTCS] Programme), environmental sustainability (energy savings and greenhouse gas emissions reduction) and climate change. Conversely, implementation challenges influenced by, inter alia, delays in recruiting project management staff and the lingering effects of the pandemic resulted in slow progress in 16 areas/indicators vis-à-vis the expected results, particularly in areas such as renewable energy (RE), climate-smart agriculture, financial management, transport, sea defences, private sector development, gender and social inclusion, community development and citizen security.

While no activity occurred during the review period regarding public-private partnership (PPP) capacity-building activities in BMCs, the Bank made significant progress in finalising the Private Sector Development Policy and Strategy (PSDPS) 2023–2027, which is expected to be presented to the Board in 2023. The PSDPS 2023–2027 will provide a more strategic context for engaging in the PPP space aimed at reducing infrastructure gaps, enhancing operational efficiency and effective service delivery within the public sector, among other things.

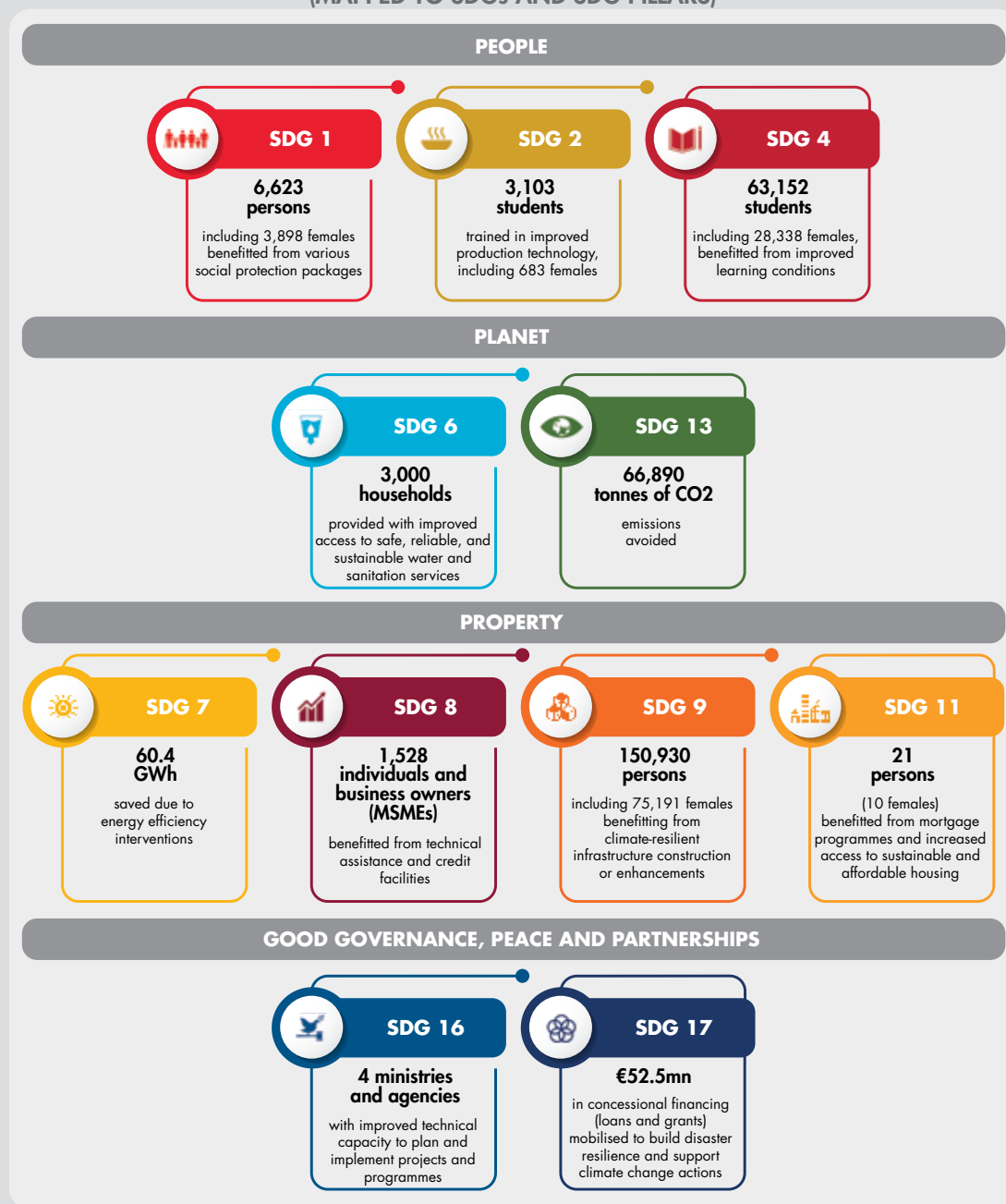
In general, the support of CDB through its three main modalities—loans, grants and technical assistance (TA)—along with technical advice facilitated the implementation of several interventions in 2022 in key sectors and areas, thereby producing tangible results and positive change to citizens and communities within the Caribbean region. The areas of focus include education and training, water and sanitation, agriculture (capacity-building activities), social protection and inclusion, economic infrastructure, environmental sustainability, regional cooperation and integration (RCI), good governance and capacity development of MSME owners. Most of CDB's Level 2 indicators are consistent with the SDG plan of action for people, planet, property, peace and partnerships. The selected achievements in BMCs with the support of CDB are highlighted in Figure 1.

Organisational Efficiency and Effectiveness (Levels 3 and 4)

The implementation performance of the Bank's portfolio of projects/loans continued to be negatively impacted by a combination of factors such as lingering effects of the pandemic, inadequate institutional capacity of executing agencies and project implementation units, unsatisfactory contractor/consultant performance and natural

^{1/}Cumulative progress of over 50% in relation to the 2024 target.

**FIGURE 1: CDB ACHIEVEMENTS IN SELECTED AREAS IN 2022
(MAPPED TO SDGs AND SDG PILLARS)**



hazards. Technical assistance is a key capacity-building strategy employed by CDB to strengthen technical and administrative capabilities within key ministries, agencies and departments. Technical assistance activities are expected to improve the implementation performance and facilitate the timely delivery of outputs and achievement of development outcomes.

Institutional reforms and capacity- and awareness-building remain areas of continuous focus for the Bank to better respond to the requirements of its internal and external clients. The following reforms were particularly notable:

- Updated the Parental Leave Policy to support employees in balancing caregiving duties with professional responsibilities or career with family transitions.
- Carried out business impact and threats risk analyses to support the update of the Bank's Business Continuity Plan, which is geared at improving risk management measures and recovery systems in the event of a malicious attack on the information technology (IT) infrastructure or a natural hazard.
- Established a Gender Equality Community of Practice to assist in the process of gender mainstreaming across all areas of the Bank, both internally and externally.

- Refined protocols for departmental review, introduced new streamline appraisal report templates and introduced the Adjudication and Review Committee (ARC) to facilitate the greater efficiencies of the Bank's strategy development, performance management and governance functions.
- Conducted a redesign of high-level functions to build stronger capabilities in key areas such as corporate communications, advocacy and partnerships, and digital adoption and knowledge creation.
- Continued to refine and enhance OP365 while integrating OP365 with the banking/financial systems of CDB.
- Launched the Bank's Updated Funds Management Framework, which is aimed at improving management oversight and accountability for Funds Under Management.
- Conducted training/capacity-building activities in (a) Data Privacy and Policy to increase awareness among the Staff regarding how to protect and store sensitive information/data as well as minimise the risk of cybersecurity breaches and

data hacks and (b) Managing for Development Results (MfDR) to enhance the Staff's understanding regarding the principles of MfDR as well as provide necessary tools and guidelines for preparing the results framework at the corporate, country and project levels.

- Launched the Young Professional Programme (YPP), which is targeted at young, qualified professionals eager to contribute to the socio-economic growth and development of the Caribbean. The two-year programme will seek to support their integration into the organisation and provide guidance as they hone their expertise.

The Bank made significant improvements against its climate flow commitment of 25–30% of the total financing to mitigation and adaptation by 2024. At year-end, the result was 24%, which was slightly below the 2024 target. The results included a geothermal drilling project in St Kitts and Nevis. Nevertheless, the Bank intends to ramp up its efforts to mobilise resources to support climate-related investments. The Bank's continued support was boosted at the global level with its participation in the twenty-seventh session of the Conference of the Parties of the United Nations Framework Convention on Climate Change (COP 27). This occasion provided CDB with the

chance to enhance its collaboration with the donor community and improve partnership arrangements towards furthering climate actions within the region.

CDB will continue to monitor progress against SOs, corporate priorities (CPs), cross cutting areas and associated targets outlined in the SPU, along with ensuring that the areas of risks or opportunities are managed appropriately and judiciously. Moreover, the Bank will continue to apply adaptive management techniques and provide support to BMCs through loans, grants, TA and advisory services. Further, emphasis will be placed on mobilising concessional resources through bilateral and multilateral arrangements. For example, in 2022, the Board of Directors (BOD) of CDB approved a Head of State Agreement with the Italian Republic (€52.5 mn) to support projects focused on climate change, with a special focus on agriculture, energy, water and sanitation.

Fundamentally, the SPU remains a robust roadmap on which to guide CDB's response and ensure that it continues to make an impact on the lives and livelihoods of Caribbean citizens.

PERFORMANCE SCORECARD

The Bank’s four-level Corporate RMF is grouped into categories and sub-categories based on five SOs centred around building resilience, eleven CPs and three cross-cutting areas, as outlined in the SPU. CDB applies a scorecard approach to help manage efforts towards its 2024 targets, which is as follows:

- At Level 1, the indicators are assessed based on the direction (decline/improvements) in which the regional performance is trending from the baseline. No targets are provided at level 1.
- At Level 2, the results achieved for the review period, as well as the cumulative results to date, are provided in a tabular format. Moreover, progress bars are included, which show the percentage of progress made to date concerning the expected results for the strategy period.
- At levels 3 and 4, values are estimated for indicators as targets to be achieved by the end of the strategy period (2024). Notably, these values are not aggregated over the five-year period. The scorecard uses a traffic light rating system that aims to convey, at a glance, how performance has progressed towards the target.

The summary of the scorecard for 2022 Levels 3 and 4 (Figure 2) captures the overall achievements and challenges, what is on track (17 indicators), what is on watch (6 indicators), and what is off track (7 indicators). The progress on five indicators (quality assurance and client feedback on CDB’s operations/services) could not be assessed and rated due to the unavailability of data.

FIGURE 2: SUMMARY PERFORMANCE SCORECARD (LEVELS 3 AND 4), 2022



INTRODUCTION

The 2022 DER is the first annual report on CDB's corporate performance of CDB under the revised Strategic Plan (SPU) and associated RMF. To tackle CDB's wide-ranging development goals, SPU focuses on five integrated development objectives within a resilience framework, namely, Building Social Resilience, Building Production Resilience, Building Environmental Resilience, Building Financial Resilience and Building Institutional Resilience. CDB's strategic priorities and CPs are supported by four cross-cutting areas: RCI, gender equality, good governance and digital transformation.

The DER is underpinned by the Bank's Corporate RMF, which includes 70 indicators divided into 4 levels. The RMF is designed to assess the Bank's progress towards its SOs using performance indicators that track progress towards CDB's CPs. For these indicators, the performance trends over the strategy period are provided in Appendix 1. In addition, the Bank's Corporate RMF is included in Appendix 2, with performance scales as an Annex. Moreover, technical notes describing each indicator are provided in Appendix 3.

The 2022 DER is organised into two sections. **Section 1, Caribbean development progress**, which includes Level 1, tracks the progress towards long-term development goals at a regional level, including SDGs. Level 1 does not assess CDB 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, which are in line with its strategies and policies. **Section 2, the development effectiveness of CDB**, includes Levels 2, 3 and 4 while also tracking the progress of the SPU in relation to the RMF. Level 2 focuses on how CDB contributed to national and regional development through the results achieved by the 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 2022 edition of the DER highlights the successes and achievements of CDB for the first year of the updated strategy implementation period. The document identifies areas that need 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.









A person wearing a maroon t-shirt is seen from the back, standing at a market stall. The stall is filled with fresh produce, including green leafy vegetables, yellow squash, and several bags of potatoes. The background shows a wooden structure and greenery, suggesting an outdoor market setting. Overlaid on the image is a large teal circle containing a white number '1', and the word 'CHAPTER' is written in white capital letters to the left of the circle.

CHAPTER 1

CARIBBEAN PROGRESS TOWARDS DEVELOPMENT GOALS AND OUTCOMES

Level 1 (i.e., 13 indicators) sets the broad regional context, focusing on the progress of BMCs concerning development goals and outcomes in areas consistent with the Bank’s CPs and SOs, as outlined in the SPU 2020–2024. The progress is categorised as follows:

	Regional performance progressed from the baseline
	Regional performance declined from the baseline
	No change in the regional performance compared with the baseline value
	No data available (n.a.) to report the regional performance

Reducing Poverty and Inequality while Promoting Lifelong Learning and Productive Employment

In 2022, Caribbean economies showed signs of recovery following two years of restrictions in economic activities despite headwinds. These headwinds refer to inflationary pressures due to increased grain, food and energy prices triggered by the Russia/Ukraine war, as well as the limited fiscal space and rising debt levels connected to several overlapping and compounding crises from the pandemic, climate change and extreme weather events, among other things. At year-end, **GDP per capita growth** was positive at 10.0%, which represented an improvement over 2021 and the baseline year (2019), when the per capita growth rate was 6.9% and 1.1%, respectively. The main contributors to this noteworthy result

in 2022 were commodity-based economies, particularly windfall revenues from Guyana’s oil and petroleum sectors. By year-end, Guyana emerged as the second largest Caribbean Community (CARICOM) economy, behind Trinidad and Tobago. The GDP per capita growth rate for the oil-rich country was 61.4%, making it one of the fastest-growing economies globally. Without Guyana, the regional growth rate was subdued at 5.6% (or 4.7% when adjusted in per capita terms), largely attributable to gradual recovery/rebound in tourism activities within service-oriented economies.


Reducing Poverty and Inequality

According to the 2021/22 United Nations Human Development Report, for the first time ever, the **Human Development Index (HDI)**^{2/} declined globally for the second consecutive year, with approximately 90% of the 191 countries and territories assessed by the multilateral development institution recording a decline in their respective HDI score; CDB’s BMCs were no exception. The data from the 2021/22 edition showed that 12 of the 14 BMCs^{3/} assessed recorded a decline in HDI value, with the exception being Barbados^{4/} and Grenada.

^{2/}HDI measures the country’s life expectancy/health, years of education and standard of living









^{3/}Overseas territories (Anguilla, Virgin Islands [VI], Cayman Islands, Montserrat and Turks and Caicos Islands) were not included in the United Nations HDI Report.

^{4/} In 2020, Barbados recorded a decline in its HDI, resulting in a downward shift to the Medium Human Development category (from Very High Human Development).

A young child with dark skin and curly hair is laughing joyfully, showing their teeth. They are sitting at a table with a yellow tablecloth. In the background, there are other people and a patterned fabric. A teal circular graphic overlay is positioned in the upper right quadrant, containing white text. The overall scene is bright and cheerful, suggesting a positive social gathering.

In 2022, Caribbean economies showed signs of recovery following two years of restrictions in economic activities despite headwinds.

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

RMF LEVEL 1: Progress towards SDGs and Regional Development Outcomes Grouping/indicator	BMCs			Status in relation to baseline	Related SDG
	Baseline		Latest		
	Year	Value			
Reducing poverty and inequality, and promoting productive employment					
1. HDI ^{5/} (SDGs 4.3, 4.6 and 8.5)	2019	0.749	0.738 (2021)	↓	
2. Inequality-adjusted HDI (IHDI) ^{6/} (SDGs 4.3, 4.6, 8.5 and 10.1)	2019	0.552	0.542 (2021)	↓	
3. GDP per capita growth rate (%) (SDG 8.1)	2019	1.3	10.0 (2022)	↑	
4. Secondary school graduates achieving five CXC General Proficiency or equivalent in national assessment passes or more, including mathematics and English (%)					
- Female	2019	36.4	24.0 (2022)	↓	
- Male (SDG 4.1)	2019	29.8	22.1 (2022)	↓	
5. Students completing at least one Level 1 course in technical and vocational education and training (TVET) (%)					
- Female	2019	47.9	66.1 (2022)	↑	
- Male (SDG 4.3)	2019	52.3	69.1 (2022)	↑	
6. Unemployment rate (%) ^{7/}					
- Female	2019	12.7	12.9 (2022)	↑	
- Male (SDG 8.5)	2019	9.7	8.8 (2022)	↓	
7. Youth unemployment rate (%) ^{8/}					
- Female	2019	29.1	23.0 (2022)	↓	
- Male (SDG 8.6)	2019	21.2	19.5 (2022)	↓	

^{5/}Human development values for overseas territories within CARICOM are not normally calculated by the United Nations.

^{6/}Data was not available for six BMCs: Antigua and Barbuda, The Bahamas, Dominica, Grenada, St Kitts and Nevis, and St Vincent and the Grenadines.

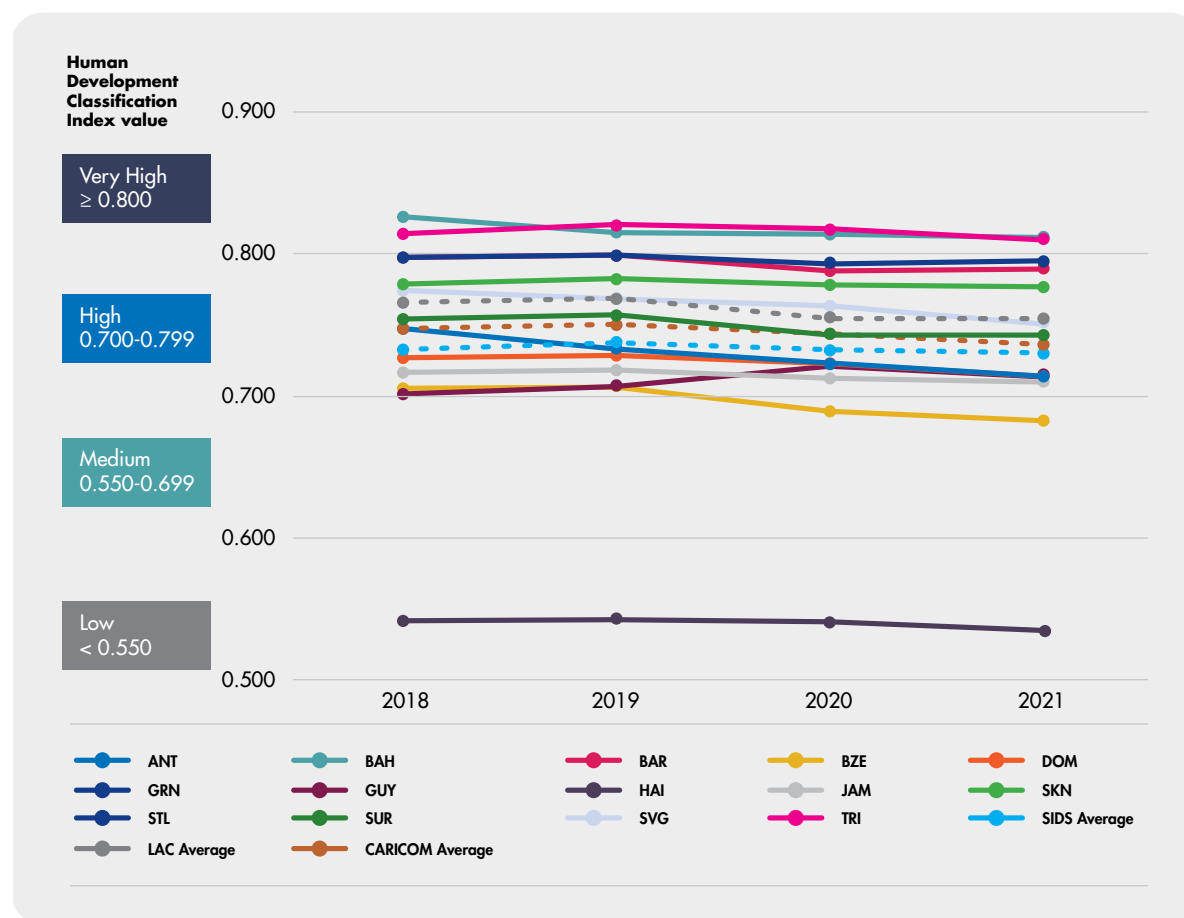
^{7/}Data was not available for 15 BMCs: Anguilla, Antigua and Barbuda, The Bahamas, Barbados, Cayman Islands, Dominica, Grenada, Guyana, Haiti, Montserrat, St. Kitts and Nevis, St. Vincent and the Grenadines, Suriname, Turks and Caicos Islands, and VI.

^{8/}Data was not available for 12 BMCs: Anguilla, Antigua and Barbuda, The Bahamas, Dominica, Guyana, Haiti, Montserrat, St. Kitts and Nevis, St. Vincent and the Grenadines, Suriname, Turks and Caicos Islands, and VI.

Notwithstanding a decline in the HDI scores, they were high enough to keep BMCs in the very high (2) or high human development (8) category (Figure 3). Belize was the only BMC categorised as a medium human development country, having lost its high human development classification triggered by a decline in life expectancy at birth (health) and years of schooling (education).

The impact of the cascading global crises on HDI values at the regional level is noteworthy, with the overall average HDI for the 14 BMCs declining from 0.743 for the 2019/20 period to 0.738 when the 2021/22 Report was released. In fact, the recent HDI calculation was below the 0.740 value reported in 2015. This reversal of fortune stretches across all three dimensions of the measurement of HDI and is made more complex by heightened uncertainty, insecurity and societal transformations. The sobering report on the progress towards the achievement of the SDGs underscores this situation, indicating that up to four years of progress towards poverty eradication was wiped out in the last few years. In addition, access to essential health services was disrupted, with the signs pointing to the re-emergence of certain diseases as significant health concerns. Further highlighted was the learning loss experienced at all levels of the education system due to disruptions, with some learners deemed less likely to return to school. This reversal of years of progress in human development echoes what is happening on the

FIGURE 3: HUMAN DEVELOPMENT INDEX VALUES IN SELECTED BMCs FOR THE PERIOD 2018/19–2021/22



Source: Human Development Report, United Nations Development Programme

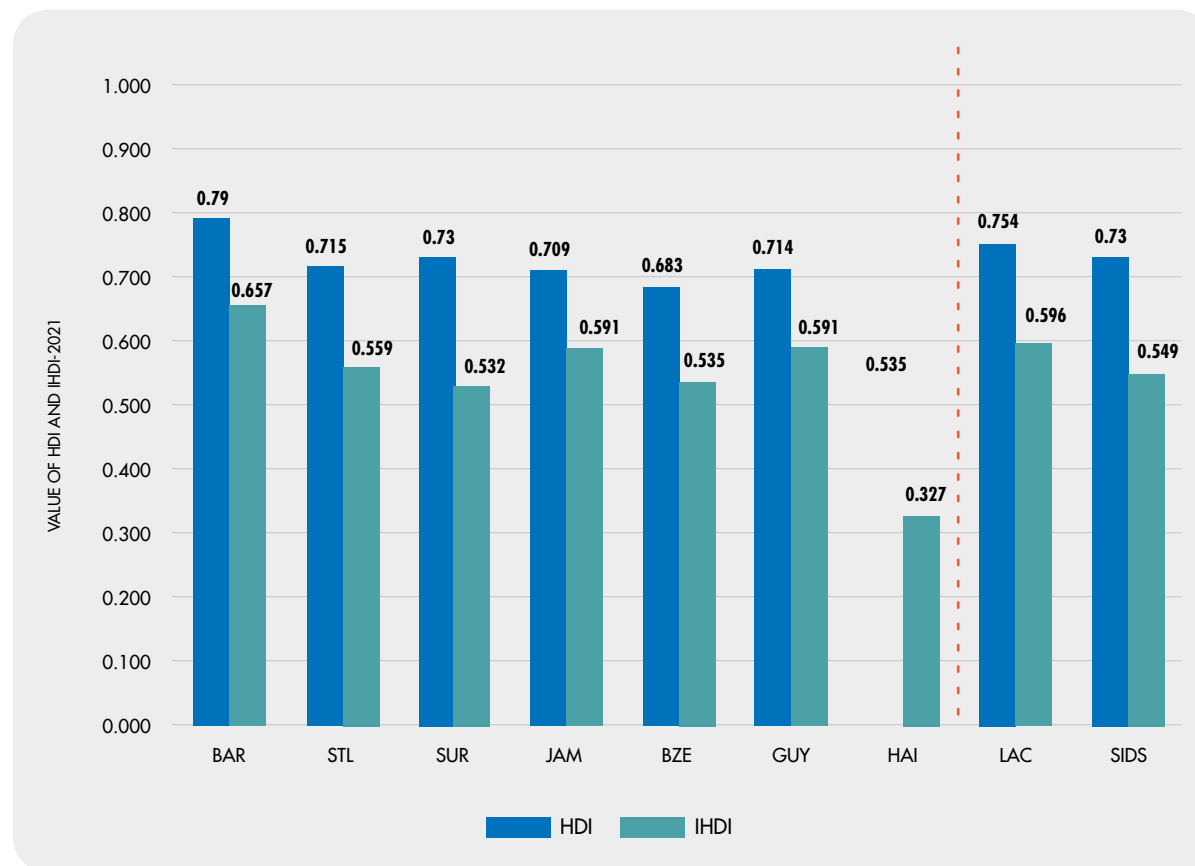
global landscape, thus putting the 2030 Agenda and achievement of SDGs in jeopardy. Vulnerable categories of people such as women, children, the

youth and persons with disabilities—all with varying levels of intersectionality—continue to bear the brunt of this fallout at the social, economic and mental levels.

Guyana is now classified as a high human development country (going up from the previous *medium human development* category). This improvement in its HDI value was largely influenced by the gains/revenues being derived from the oil and gas industry. However, despite the new classification, the country's HDI for 2021/22 was 0.714, which was a decline from the previous period (2020/21) at 0.721, with the HDI for the baseline year (2018/19) being 0.701. This high-performing country was ranked hundred and eighth compared to hundred and twenty-second in the previous cycle. In addition, Trinidad and Tobago—another commodity-based economy—transitioned from the medium human development category to the *very high human development* category due mainly to improvements in income and education dimensions. Although countries in Latin America and the Caribbean (LAC) saw declining levels of human development over the last two years, there were limited changes to cross-country ranking.

Like Small Island Developing States (SIDS) and LAC countries, disparities exist across and within BMCs with regard to human development. When adjusted for inequalities (Figure 4), the loss in human development is substantial, with the seven BMCs^{9/} assessed in the United Nations Report recording a decline in the HDI scores. IHDI for the selected BMCs declined by 22.2% to 0.542 from 0.697, with large disparities being observed for Suriname (27.1%), Saint Lucia (21.8%) and Belize (21.7%).

FIGURE 4: HDI AND IHDI FOR SELECTED BMCs COMPARED WITH THE LAC REGION AS WELL AS SIDS - 2021/22



Sources: HDI Report – 2019/2020 and HDI Report 2021/2022, United Nations

The biggest loss occurred in the area of education inequality, followed by life expectancy and income.

High inequality in Haiti persists, with the country being listed as one of the most unequal countries globally. It is also the only country from the LAC

region within the low human development category. When inequality is taken into consideration, Haiti's HDI score dropped from 0.535 to 0.327,

^{9/}Data for calculating is limited to a narrow band of BMCs covering seven BMCs.

representing a loss of approximately 39%. Factors contributing to this large and persistent gap between HDI and IHDI include learning losses from school closures caused by the COVID-19 pandemic, political instability, protests, unrest/conflicts, gang violence and sporadic outbreaks of cholera, along with the lingering effects of 2010 and 2021 earthquakes and various weather-related events. Haiti's fragility or extreme volatility is confirmed in the Fragile States Index Annual Report 2022,^{10/} with the country being listed among the most worsened countries^{11/} for the review period. Haiti's fragility rank dropped to eleventh from thirteenth in the previous year and twelfth in 2019 (out of a total of 179 countries assessed in the Report).

Promoting Lifelong Learning and Productive Employment

In 2022, BMCs continued to channel their financing towards recovery and cushioning the fallout from the pandemic, with substantial investments aimed at the achievement of SDG 4 (i.e., "inclusive and equitable access to quality education, promoting lifelong learning opportunities for all and supporting the transformation of their education sectors"). In general, BMCs continued to maintain key indicators of access and equity, as well as internal efficiency throughout the education system. Based on the data available in 2022, the regional average for the net enrolment ratio in basic education was 89% for both boys and girls at the primary level, whereas it was 83% for girls and 82% for boys at the secondary level.

However, even though BMCs instituted several measures to maintain the continuity of education and mitigate learning loss during and after the pandemic, there was slippage in key indicators of quality and relevance, as reported in the performance

^{10/}The Fragile States Index is produced by The Fund for Peace. It is a tool used to highlight normal pressures that all states experience. Moreover, it helps to identify when those pressures are pushing states towards failed states or to the brink of failure. The tool uses 12 measures under 5 indicators (cohesion, economic, political, social and cross-cutting) to score and rank states. Analysis – 2022 | Fragile States Index

^{11/}The other countries listed were Myanmar, Afghanistan, Burkina Faso and Lebanon

of students completing terminal examinations at the end of secondary education. The overall performance of secondary school graduates achieving five or more subject passes in the Caribbean Secondary Education Certificate (CSEC) General Proficiency, or the equivalent National Assessment, was 24% for female students and 22.1% for male students. This reflects a weaker performance compared to 2019 (baseline values) as well as 2021 when 42.3% of female students and 38.5% of male students achieved this outcome. Moreover, according to a CXC Review (2022) and other data, fewer students received passing grades in CSEC Mathematics and English Language examinations compared to 2021. Only 37% of students received a passing grade for Mathematics, which represents a 5% decline when compared to 2021. Meanwhile, 71% of students who took the English A examination received grades 1–3, which was a 3% decline from the previous year. Evidently, the pandemic-induced school shutdowns, significant rates of quarantines and absenteeism, struggles with mental health challenges faced by students/teachers and lost instructional time have continued to negatively impact students well past school closures in 2020 and 2021. BMCs will, therefore, have to continue to make important decisions regarding which interventions and strategies should be implemented to mitigate these learning declines and enhance learning at the upper secondary level, including the greater use of the regional Framework for Mathematics Education, which was developed by CDB in 2020.

As BMCs continue to emerge from the COVID-19 pandemic, distributed learning must be an essential part of curriculum delivery at all levels. The use of hybrid learning approaches provides students with more active learning opportunities, along with the ability to have more control over their own learning. In 2020, CDB, in partnership with the CARICOM Secretariat and the Organisation of Eastern Caribbean States (OECS) Commission, developed the Learning Recovery and Enhancement Programme (Let's REAP), which is a four-year initiative to provide Ministries of Education and schools across CDB's BMCs with a roadmap to both bridge the learning gaps that have emerged or worsened due to COVID-19 and improve inclusion while accelerating learning outcomes for all students.

Nearly 15,000 teachers and practitioners are expected to be trained under this programme, with 1.2 million (mn) boys and girls being expected to benefit from the improved service delivery.

The analysis of the results concerning the academic performance at the secondary level for females and males is not surprising, as those students who took the examinations did so under unprecedented circumstances and faced a multiplicity of challenges between 2020 and 2022. Equally, an examination of the 2022 results highlights that, like in 2021, the education system is still not providing secondary school graduates with the requisite skills and knowledge to meet the needs of employers and an ever-evolving labour market. Moreover, even though females performed marginally better than their male counterparts in 2022, it is still expected that the unemployment levels among females will tend to be higher than those among males. As the value of education increases in a highly competitive world, qualifications and certifications become even more high-stakes for vulnerable groups and marginalised communities.

Support by CDB and other development partners to enhance the capacity of technical and vocational education teachers to design, deliver, and assess student learning during the COVID-19 pandemic was critical to maintaining the continuity of skill development; consequently, during 2022, the performance on average in TVET remained consistent, as measured by the proportion of students accessing programmes at the end of basic education, with 69.1% males and 66.1% females undertaking at least one **Level 1 course in TVET**. These outcomes, which are consistent with the 2020 and 2021 results (and also a significant improvement from the baseline values), can be directly attributed to the innovative ways in which BMCs deliver both theoretical and practical hands-on courses, including assessing/validating competencies via digital/online modalities, along with the return to face-to-face classroom settings. Overall, while female representation in TVET remains lower than that of their male counterparts, in 2022, BMCs

estimated that the number of female students enrolled in vocational programmes at the upper secondary level increased by 2%. Notwithstanding these marginal improvements, regional systems and institutions must ensure equal access to technical and vocational education and training opportunities regardless of gender, with special consideration being given to other vulnerable members of society, including persons with disabilities and indigenous populations.

At the end of 2022, **regional female and male unemployment rates** were found to be higher than the baseline values at 12.9% and 8.8%, respectively. Likewise, the **youth unemployment rate** remained above the national average and the baseline values, with females (23%) being more affected than males (19.5%). The factors contributing to the high unemployment rate, especially among the youth, include sluggish economic growth, low education levels and absorption rate in the market. 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 and owners of MSMEs. Therefore, robust and inclusive economic growth is essential to reducing poverty and inequality, as well as enhancing the well-being or quality of life of Caribbean citizens. Critical to the process are policies and investments that boost human capital and create opportunities for people to develop their skills, knowledge and competencies while simultaneously supporting and promoting fair participation in the labour market.

Sustaining Growth: Improving Regional Trade

Intra-regional trade, as a percentage of total regional trade, was estimated at 11% (2021), which was down from the 14% reported in the previous year as well as the baseline year (2019). Trinidad and Tobago, Jamaica, Guyana, and Barbados remained leaders in the intra-regional trade, with petroleum products, bauxite and alumina being major trading commodities within CARICOM.

While trade integration within CARICOM is still ongoing, it is not at the level reported in other areas/regions. Moreover, there is limited trade within the Caribbean outside of CARICOM economies. The trade partners of BMCs are primarily North America and Europe (including the United Kingdom). In addition, most of the Caribbean's exports are made up of natural resource-based manufactures and medium-low technology manufactures. High technology manufactures, which increase value-added to the economy, account for a small share of the total export^{12/}.

To increase trade within and outside the region, the barriers to trade need to be addressed to boost growth and development as well as enhance the competitiveness of the private sector, in particular MSMEs. These impediments 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, along with lengthy internal certification processes.

Affordable and Clean Energy: Accelerating the Climate Change Agenda

Notwithstanding the longstanding recognition by BMCs regarding the importance of rapidly transitioning their energy sectors to reflect sustainable energy (SE) options, the progress remains extremely slow. During 2022, and for the previous two years during the pandemic, the collective **share of the RE generating capacity** of the total electricity generation capacity for BMCs has effectively remained flat at an average of approximately 12%. Based on the current trajectory, the regional and most country-specific RE targets for 2027 and 2030 will very likely be missed by very wide margins. For this reason, and also given that the energy transition remains a key element to the countries improving their energy security, reducing energy costs and carbon footprints and realising the SDGs (specifically, SDG 7, i.e., "ensuring access to affordable, reliable, sustainable, and modern energy for all"), this matter of energy transition has now become urgent.

A radically new approach must be adopted to address the persistently slow pace of the transition. Against this background, CDB has revised its Energy Sector Policy and Strategy (ESPS),^{13/} which was approved by BOD in December 2022, to, among other things, include an *Accelerated Sustainable Energy and Resilience Transition (ASERT) 2030* (ASERT-2030) framework as an essential strategy to encourage and support BMCs in their pursuit of bold and transformative actions with the aim of significantly increasing the scale and pace of investments in RE, energy efficiency (EE) and smart electricity infrastructure.

In the context of the ASERT-2030 framework (Box 1), CDB intends to leverage its position as the Multilateral Development Bank (MDB) with the largest borrowing membership in the Caribbean, as well as a partner having a close working relationship with the countries to play an increasingly lead coordinating role for collective actions (among BMCs and partners) and for resource mobilisation. This is required to address persistent challenges and exploit big opportunities and build on current efforts. In this regard, bold transformative collective strategies, and initiatives (referred to as ASERTives) will be pursued through strategic partnerships by:

- (a) addressing the persistent weaknesses in the electricity sector regulatory frameworks; and
- (b) exploiting big opportunities in various SE options, such as geothermal energy (building on current efforts) and off-shore wind, which will also position BMCs to potentially take advantage of the emerging global green-hydrogen economy. Opportunities for transformative actions are also targeted in the areas of energy storage and e-mobility.

^{12/}Trade presentation (cepal.org)





^{13/}ESPS was approved by BOD in December 2022.

The total CO₂ emissions (18 BMCs) at year-end were found to be 56.2 megatonnes (Mt) CO₂, representing an increase over 2020 and the baseline year when emissions reduction amounted to 53.7 Mt CO₂ and 53.6 Mt CO₂, respectively. This result, which rose above pre-pandemic levels, was influenced by the resumption of economic activities, both regionally and globally. The largest sources of CO₂ emissions are residential and commercial/public sector buildings, road transport and industrial/manufacturing activities.

Trinidad and Tobago—an oil-producing country—remained the largest emitter, accounting for 61% of the total CO₂ emissions at the regional level. Furthermore, Jamaica, the Bahamas, Haiti, Suriname, Guyana and Barbados (in descending order) accounted for 34% of the regional total. While BMCs are not large emitters, they remain committed to their carbon footprint reduction pathways, including nationally determined contributions obligations for 2030.

Governments in the region continue to grapple with the issue of climate-related hazard events (i.e., earthquakes, landslides, droughts, flooding, storms, volcanic eruptions and hurricanes) and the resulting rise in expenditures to address response, recovery and rehabilitation/reconstruction. The **percentage of economic losses from natural disasters and**

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

RMF LEVEL 1: Progress towards SDGs and Regional Development Outcomes	BMCs			Progress	Related SDG
	Baseline		Latest		
	Year	Value			
Grouping/indicator	Year	Value	Latest	Progress	Related SDG
Improving regional trade					
8. Intra-regional trade as a percentage of total regional trade (%) (SDG 17. 11)	2019	n 12.0	11.0 (2021)	↑	
Affordable and clean energy: accelerating the Climate Change agenda					
9. RE ^{14/} as a % of total energy mix produced (SDG 7.2)	2019	11.0	12.0 (2021)	↑	
10. Greenhouse gas emissions Mt of CO ₂ per annum (p.a.) (SDG 13.2)	2019	53.6	56.2 (2021)		
Climate Action					
11. Reported economic losses resulting from natural disasters and climate variability (% of GDP, 3-year average) (SDG 11.5.2)	2017-19	15.5	1.3 (2020-22)	↓	
Strong and efficient public institutions					
12. Public debt index	-	-	-	↑	
13. Governance Index (average rank ^{15/}) (SDG 16.3, 16.5, 16.6, 6.10 and 16.a)	2019	60	61 (2021)		

n.a. – not available

^{14/}Based on installed capacity

^{15/}Percentile rank among participating countries

BOX 1

CDB ESPS: ASERT FRAMEWORK-2030

WHAT IS ASERT-2030?

The Accelerated Sustainable Energy and Resilience Transition-2030 (ASERT-2030) framework is a CDB energy sector strategy through which the Bank is encouraging and supporting its BMCs to significantly increase speed and scale of sustainable energy (SE) investments to meet their 2030 Climate targets, meet energy related SDGs and generally to improve their energy security.

This entails increased engagement (with BMCs and partners) through ASERT Dialogues, to identify, develop and implement transformative SE initiatives referred to as ASERTives aimed at addressing binding constraints and unlocking SE investment opportunities in the context of Strategic ASERT Partnerships.

CONTEXT

ASERT-2030 framework was developed in recognition of:

- BMCs' own commitments in context of Paris/NDC and regional SE targets, for which they are off-track* and the only way they can achieve these is through significantly increased speed and scale in SE investments.
- CDB's unique position as the MDB in the Caribbean with the widest set of borrowing member countries, allowing the Bank to play a unique leadership role. Based on this CDB is well placed to facilitate lessons from some BMCs being applied to others and leverage support of its wide range of partners.
- CDB's experience in the SE space over the last 8 years – which provides lessons into what has and has not worked.

KEY COMPONENTS OF ASERT 2030 FRAMEWORK

The key focus of ASERT-2030 is on increasing speed and scale of SE investments, and the key components are:

1. ASERT Dialogue – consultative and inclusive diagnostics
2. ASERTives Development
3. Strategic ASERT Partnerships – for resource mobilization and coordination

SOME INITIAL ASERTIVES TARGETED:

- (i) Transformation of the electricity sector regulatory frameworks across BMCs to address inadequacies
- (ii) Battery Energy Storage System Programme
- (iii) Public sector greening programme, distributed generation and EE in public facilities.
- (iv) Offshore wind: de-risking and funding 'lighthouse' projects
- (v) Scaled-up GE development to support green energy production (hydrogen & ammonia).
- (vi) SE Optimisation (using OSW and GE) and cross-border electricity grid interconnection in the Caribbean
- (vii) Scaled-up capacity strengthening
- (viii) E-mobility infrastructure and public sector EV procurement
- (ix) Innovation in Marine RE

*The Regional RE target is 47% by 2027 or 55% by 2030; At end of 2022 RE contribution was approx. 12% yielding a gap of 43% (or 2,600MW). If it were on track, by the end of 2022 RE contribution should have been 32%. In order to achieve the target, the rate of penetration needs to increase 5.4% per annum which translates to having 325 MW/yr installed (requiring investment of US\$1.3bn/yr) up from pre-COVID average of 75 MW/yr/.



climate variability (of GDP) went from 2.4% in 2020 to 1.3%. This was significantly below the baseline value at 15.5% in 2019, which was after Hurricanes Irma and Maria that, in 2017, caused damage and loss worth more than twice the GDP/economy in some cases.

With the massive recovery costs involved after a natural hazard event, BMCs have made progress in building resilience to exogenous shocks. Further, governments have developed disaster risk management (DRM) frameworks that speak to actions at the national, community and individual levels. This is consistent with a number of indicators across the 17 SDGs, particularly SDG 1.5.3 and SDG 1.5.4^{16/}.

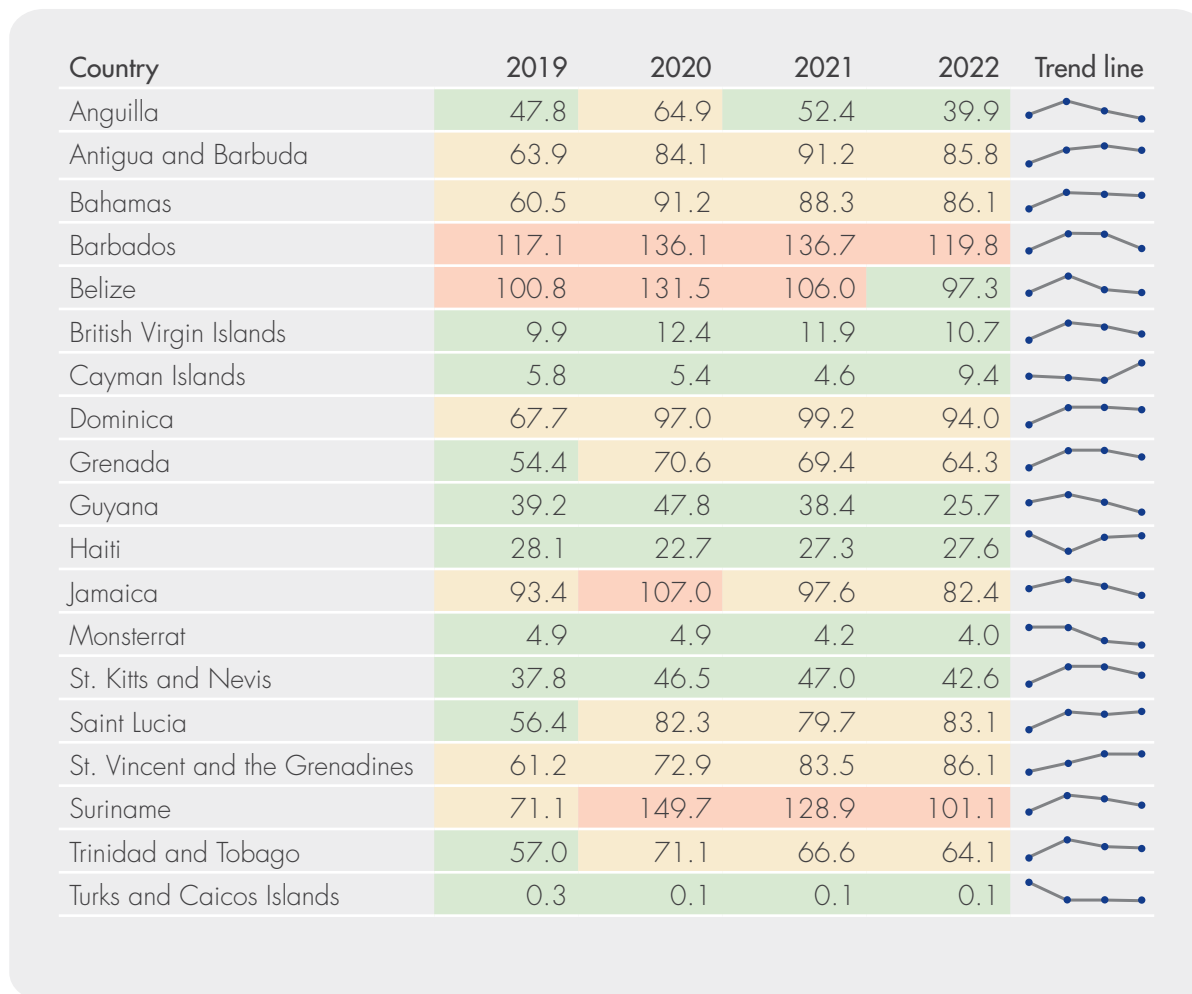
The effects of climate change and compounding shocks and stresses on BMCs have contributed to excessive debt burdens, as well as growing fiscal and liquidity pressures, which have been exacerbated by the need for respective governments to provide COVID-19-related financial packages to support businesses and households—especially those that are poor and vulnerable. These headwinds have weakened the growth trajectories of many BMCs and placed additional challenges on borrowing by means of higher public debt service obligations.

^{16/}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

While no data were provided concerning the progress of the **public debt index** for 2022, proxies were used (i.e., public debt as a percentage of GDP as well as the structure of debt in BMCs [domestic vs external debt]). As Figure 5, shows, 11 of 19 BMCs recorded debt/GDP ratios over the 60% threshold,^{17/} out of which 2 are over 100% (Barbados and Suriname). With regards debt structure, seven BMCs presented external debt levels higher than 60% (Figure 6). In general, the debt stock of most BMCs is largely external debt, which includes concessional financing from multilateral development institutions, such as CDB.

To address the high-debt and low-growth dilemma, BMCs need to devise inclusive and sustainable solutions such as decreasing debt to prudent levels (48–50% of GDP)^{18/}, ensuring fiscal consolidation and improving fiscal institutions as well as the coordination of fiscal and monetary policies to facilitate macroeconomic stability. Other considerations include scaling up investments in climate adaptation, risk management and resilience building; improving building standards and codes as well as procurement law and regulations; increasing efficiency and building the technical capacity of the public sector for better planning, decision making

FIGURE 5: HEAT MAP OF CENTRAL GOVERNMENT DEBT TO GDP (%) BY BMC: 2019-2022



^{17/} Reinhart and Rogoff-2011

^{18/} Dealing with debt in Latin America and the Caribbean | CEPR

and service delivery; and enhancing management of the project cycle and public sector investment programmes.

Critical to the process is affordable or low-cost development financing, including blended financing. As a result, MDBs are being called upon to do more for their clients, revisit their business model, optimise their respective balance sheets and create headroom for additional lending, along with organising ramp-up efforts to support climate actions, which is consistent with the 2030 Agenda and the Paris Agreement.

BMCs continue to demonstrate mediocre performance in governance, making slow progress in reforms aimed at improving efficiency in the public sector and competitiveness. The World Bank Group's Worldwide Governance Indicators, which provides an assessment of over 200 countries based on six broad areas^{19/} related to **good governance**, showed little movement in scores and rankings for the BMCs rated. *Government and Effectiveness, Regulatory Quality and Rule of Law* were three areas of weaknesses. The factors contributing to BMCs'

^{19/}Voice and Accountability; Political Stability and Absence of Violence; Control of Corruption; Government and Effectiveness; Regulatory Quality; and Rule of Law.

FIGURE 6: PUBLIC DEBT (% OF GDP) AND STRUCTURE OF PUBLIC DEBT (%) BY BMC: 2022

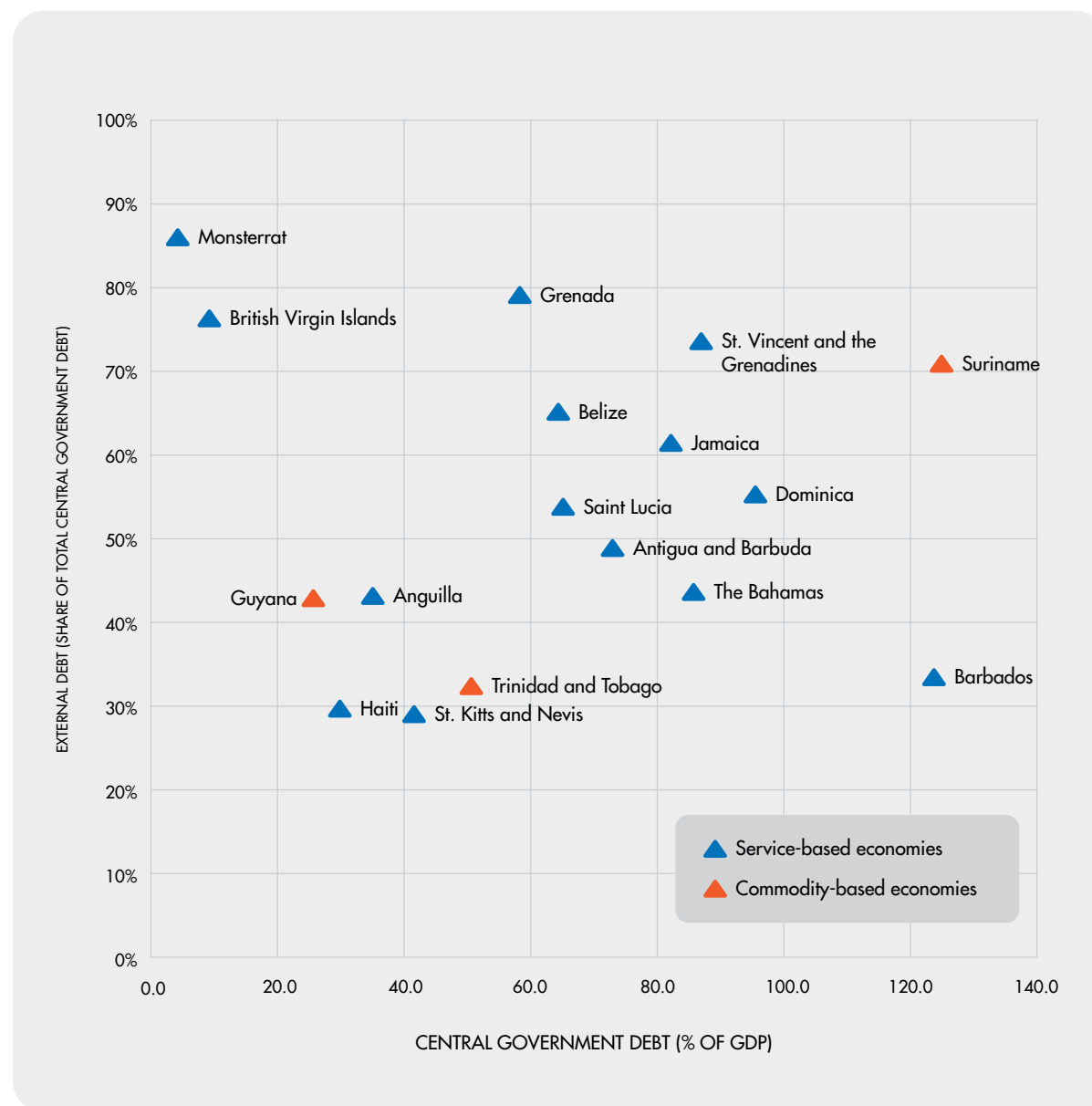
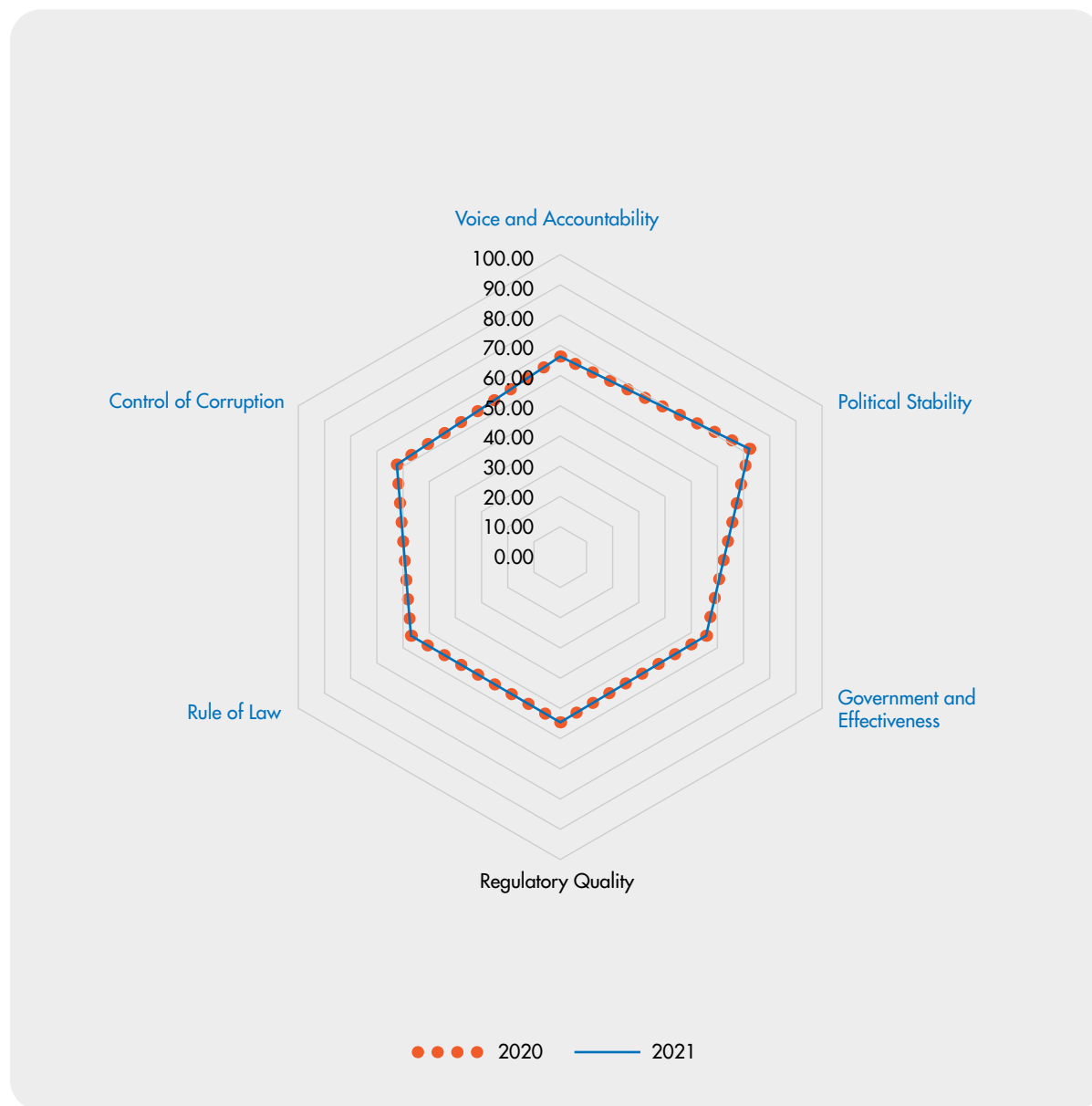


FIGURE 7: GOVERNANCE INDICATORS FOR BMCs (AVERAGE RANK): 2020 AND 2021



less than satisfactory rankings and scores include inadequate institutional capacities and information, communication and technology capabilities, as well as the limited use of digital technologies. This is consistent with the low scores reported in the United Nations e-Government Survey 2022, with significant gaps in digital capacity, IT infrastructure and data availability dimensions. These are major obstacles to competitiveness and efficient service delivery within the public sector.





CHAPTER

2

CDB'S CONTRIBUTION TO SDGS, COUNTRY, AND REGIONAL DEVELOPMENT OUTCOMES

The 34 indicators at Level 2 track the core operational results (i.e., output and intermediate outcomes)^{20/} achieved by completed and ongoing operations within the Bank. These corporate indicators do not cover all the results delivered by CDB's operations. Instead, they provide a selection of sector-related results at the portfolio level. The specific expected outputs and outcomes of each CDB project are usually highlighted and monitored using the project results framework.

Education

Education and training continue to be key pillars in the Bank's poverty reduction strategy and resilience-building objectives for BMCs. As such, CDB programming in education and training deliberately aligns with government priorities and is designed to support the implementation of public policies, finance, innovative programming and capacity-building, based on partnerships with key stakeholders. The work carried out by CDB, alongside its BMCs to



further enhance and transform education across the region, is also consistent with the efforts to achieve the objectives of SDG 4 by 2030.

Across the region, the pandemic forced countries to adopt solutions for digital teaching and learn to compensate for periods when in-person lessons were

^{20/}Project supervision and completion reports are the primary tools used by CDB to assess the outputs and outcomes of the initiatives undertaken over the period.



Further, CDB engaged with countries to ensure that professional development and training incorporate strategies so that children with special educational needs (SEN) and disabilities can participate and learn in schools.

limited or not possible at all. However, by the end of 2022, the persistent challenges and health-related restrictions to education provision at all levels had been eased or lifted entirely, and many of these solutions—initially implemented as emergency measures—proved valuable beyond periods of remote learning. Like the previous two years, BMCs, to cope with these exogenous challenges, adapted during the year in

order to address longstanding infrastructure works, institutional gaps and training needs of teachers and other practitioners when possible. Therefore, while infrastructure investments and expenditure were recorded as low to moderate among BMCs, significant time, effort and financial resources were dedicated towards the training of system and school leaders, teachers and instructors. As projected, in an

effort to recover learning and rebuild education systems to better achieve SDG 4, BMCs participated in the first cohort of the capacity-building component of Let's REAP in 2022. Approximately 2,000 teachers completed the 45-hour certification course in Communities of Practice, Formative Assessment, Differentiated Instruction and Leadership for Learning.

TABLE 2: LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN EDUCATION

Indicator	Progress 2022	Cumulative 2020-2022	Projected 2020-2022	Progress to date (%)
Education and training				
1. Classrooms and educational support facilities built or upgraded according to minimum standards (number), of which:	459	1,593	2,020	
(a) basic education	452	1,534	1,540	
(b) post-secondary or tertiary	7	59	480	
[SDG 4. A]				
2. Teachers and principals trained or certified (number)	1,850	4,037	14,120	
- of whom female	1,295	2,826	10,500	
[SDG 4.c]				
3. Students benefitting from improved physical classroom conditions, enhanced teacher competence, or access to loan financing (number)				
- of whom female	63,152	154,953	215,000	
[SDG 4.a]	28,336	72,900	103,200	

The Bank's interventions (i.e., capital and TA) covered all educational sub-sectors, with emphasis on improving quality, inclusivity and resilience, while also increasing opportunities to promote human development, employability and economic competitiveness. In 2022, approximately 63,152 students benefitted from the resources provided under the education portfolio. Specifically, in continuing the Bank's investment in quality early childhood education, which is key to tackling quality deficits and building human capital, a total of six early childhood development centres were constructed and/or rehabilitated. These projects, primarily financed under the Basic Needs Trust Fund (BNTF), increased access to education and educational facilities for 165 male and 135 female students, while also providing teacher-training opportunities, programmes for parents and tuition support for poor families. Further, CDB engaged with countries to ensure that professional development and training incorporate strategies so that children with special educational needs (SEN) and disabilities can participate and learn in schools. The support to this sub-sector saw a total of 175 teachers/tutors/instructors benefiting from this training provided. The Bank continues to work to explore innovative and inclusive pedagogies, including effective uses of assistive technologies in a number of its BMCs. Beyond the regional Let's REAP initiative and the SEN-focused training programmes, the Bank supported the improvement of quality and relevant education through capacity-building and professional development opportunities at the basic education level for 846 teachers, principals, and other practitioners. With the remaining teachers set to be trained under Let's REAP, the Bank is expected to exceed its 2024 target (14,210).

CDB maintained its support for the improvement of TVET throughout the region, strengthening all components of the system with a clear focus on improving quality and relevance through technical cooperation and lending operations. In the past year, the Bank provided resources for the construction and/or upgrade of 47 TVET labs in Guyana, St Kitts and Nevis, Suriname, Haiti and Anguilla. This will allow young girls and boys to be equipped with the skills necessary for the respective labour markets.

Post-secondary and higher education are instrumental in fostering growth, reducing poverty and boosting shared prosperity. Therefore, in 2022, CDB again provided credit for students in Belize to pursue post-secondary/tertiary-level training in a range of demand-driven disciplines. Table 2 highlights the additional details regarding the contribution of CDB to development outcomes in education and training during the after-effects of the COVID-19 pandemic.



Participants settle in for the start of the BNTF gender awareness training at the St Dominic's Roman Catholic School in Grenada. This was the first of three training sessions that were held to help parents and teachers understand gender and its importance for national development.



Two of the male participants at the gender sensitisation session held at the St Dominic’s Roman Catholic School in Grenada listen keenly as the training progresses. A key part of the discussions focused on ensuring that men and women as well as boys and girls had equal access to resources and opportunities at the early childhood level. The training was organized on by BNTF.

Agriculture

CDB interventions in BMCs and regionally focus on enhanced agriculture sector productivity, improved market linkages and resilience to climate change and natural hazards, as outlined in its Agriculture Sector Policy and Strategy (2020).

In 2022, the Bank was engaged in the implementation of agriculture sector development projects that spanned several areas, including:

- the construction and climate-proofing of agriculture infrastructure (i.e., roads, irrigation and drainage systems);

- value chain enhancement (i.e., market analysis and development of business cases);
- research and development (i.e., validating the technologies, training and capacity-building of farmers/value chain actors and agriculture technicians in improved production and processing techniques, along with the digitisation of agriculture knowledge and information for improved technology transfer as well as adoption by actors across the regional food value chain); and
- enhancement of the enabling environment for intra-regional trade among BMCs (i.e., regional policy frameworks and the development of information products).

Capital projects are ongoing in four BMCs (namely, Belize, Grenada, Haiti and Jamaica), while TA grants are ongoing in five BMCs (namely, St Vincent and the Grenadines, Belize, Dominica, Guyana and Saint Lucia). In addition, two regional projects have been implemented in collaboration with the Caribbean Agriculture Health and Food Safety Agency and the Caribbean Agriculture Research and Development Institute. Work is also ongoing in participating countries under BNTF. In 2022, 16 persons (including 9 women) from rural communities in Guyana were trained in poultry rearing. This new skill and knowledge will generate income opportunities for households and communities.

Through these projects, 3,103 stakeholders (out of which 683 were women) benefitted from training in improved agriculture production technology. Arable land totaling 295 hectares was enhanced by establishing irrigation, drainage and flood management infrastructure. Additionally, 1,874 stakeholders (out of which 664 were women) were beneficiaries of improved agriculture, land management land conservation and climate-smart agricultural practices. These initiatives provide opportunities for small farmers to engage in sustainable production, build resilience within the sector, improve productivity, support food security and increase income.

TABLE 3: LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN AGRICULTURE

Indicator	Progress 2022	Cumulative 2020-2022	Projected 2020-2022	Progress to date (%)
Agriculture				
4. Agriculture stakeholders trained in improved production technology (number)	3,103	6,341	2,500	254%
- of whom female	683	3,356	1,000	336%
5. Land improved through irrigation, drainage, and flood management (hectares) [SDG 2.4]	295	565.1	2,600	22%
6. Beneficiaries of improved agriculture, land management and land conservation and climate-smart agricultural practices (number)	1,874	9,070	2,600	349%

The CDB agriculture sector interventions at the BMC and regional level are complementary to the commitment made by the Heads of Government of CARICOM to reduce the region’s food import bill by 25% by 2025 and achieve the SDGs by 2030.

Water and Sanitation

Three major water projects in Saint Lucia resulted in an additional installed capacity of about 10,800 cubic metres per day (m³/day) in Vieux Fort and the surrounding areas. The installation efforts allowed 3,000 households to have improved access to reliable, safe, climate-resilient and sustainable water supply systems. Furthermore, approximately 38.2 kilometres (km) of water supply lines were installed/upgraded in selected rural and peri-urban communities in the Bahamas, Jamaica (BNTF) and Saint Lucia.



Source: PHOTO: Dredging the John Compton dam in Saint Lucia – Dredging Today

Contractors performing dredging work as part of the CDB-funded John Compton Dam rehabilitation project in Saint Lucia

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

Indicator	Progress 2022	Cumulative 2020-2022	Projected 2020-2022	Progress to date (%)
Water and sanitation				
7. Water: Installed water capacity (cubic metres per day)	10,800	12,442.6	23,384	
- Urban	-	-	14,030	46%
- Rural	10,800	12,442.6	9,354	
[SDG 6.1 and 6.2]				
8. Water: Supply lines installed or upgraded (length of network in km)	38.2	110.9	120	
- Urban	4.2	4.7	60	55%
- Rural	34.0	106.2	60	
[SDG 6.1 and 6.2]				
9. Water: Households with access to improved sanitation and water supply (number)	3,000	59,690	36,567	
- Urban	-	53,500	20,477	
- Rural	3,000	6,190	16,090	163%
[SDG 6.1 and 6.2]				

Of note is CDB’s contribution to improving water security in Saint Lucia. During the period from 2014 to 2020, CDB primarily provided loan resources amounting to \$38.3 mn to upgrade, rehabilitate and construct water supply systems/networks in selected areas. Additionally, CDB provided an additional \$10.2 mn to the Water and Sewerage Company Inc. (WASCO) to, among other things, assist in dredging the John Compton Dam, one of the country’s main water storage

facilities serving the northern districts of Castries, Gros Islet and parts of Anse La Raye, where hotels, schools, a cruise ship terminal, and the main hospital are located. Over 135,000 persons, along with businesses, hotels and schools, are either benefiting or expected to benefit from the improved services provided by WASCO (box below).

BOX 2

CDB FINANCING INVESTMENTS IN WATER SECURITY IN SAINT LUCIA

6 CLEAN WATER AND SANITATION



THE CHALLENGE

The impacts of climate change and water-related hazards (droughts, floods, hurricanes, landslides, water borne diseases) on water supply services were evident in Saint Lucia with vulnerable populations in rural areas disproportionately affected. Such consequences of climate change/climate hazards not only exposed the vulnerability of the country's water infrastructure but also threatened the quality, availability and quantity of water services, ultimately undermining socio-economic development and human well-being.

Households, businesses and public institutions in Dennery North, Vieux Fort and surrounding areas were most affected by water outages, water shortages/inadequate water supply, and depletion of water sources, especially during prolonged dry periods. In addition, spikes in water turbidity and contamination after heavy rainfall events also affected the reliable supply of potable water. These water security challenges led many residents to purchase bottled water, use water supplied by tankers or from nearby rivers, apply rainwater harvesting techniques and/or collect and store water supplied by WASCO, the main water service provider in the country.

“I've been operating in the Savannes Bay, Vieux Fort area for the last 22 years and since the project completion, I've noticed a marked improvement in the water supply. These improvements have allowed us to operate without using our pumps over an extended period of time which reduces our energy consumption.

Property developer (Emerald Vista development).

“I'm pleased to say that there is a definite improvement in the water supply and water pressure since the completion of the project.

Manager at major hotel in Vieux Fort

ACTIVITIES OF CDB'S INITIATIVES

Water supply services in these areas have improved significantly in recent times. Completed and ongoing activities of the three projects include: construction of storage tanks, treatment plants, laying of pipelines, dam dredging, gender mainstreaming and capacity building initiatives within WASO as well as the development of an Adaptation Plan. Climate variability and change (CVC) considerations were incorporated in designs of water supply systems.

RESULTS AND BENEFICIARIES PERSPECTIVES



Over 45,000 households and businesses have been enjoying improved access to safely managed, reliable, high-quality and climate-resilient water services, moving Saint Lucia closer to its SDG 6 targets. Other benefits to be realised over the medium-term include reduction in water borne diseases, turbidity levels and annual water outages as well as increased water storage capacity and water availability.

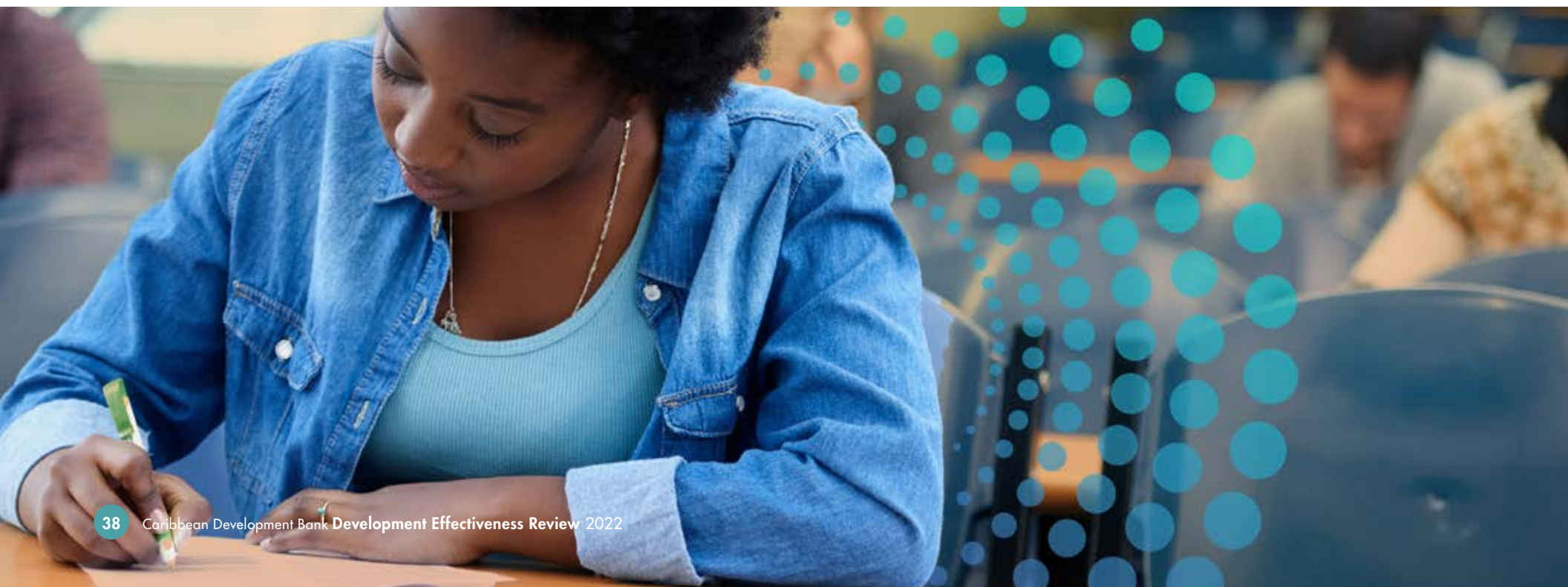
Community Development and Participation

Community infrastructure is another priority area for the Bank, with interventions under the BNTF Programme as the main priority. In 2022, there were no completed BNTF sub-projects as a significant portion of sub-projects under the BNTF portfolio

was completed in 2021, reflecting the ending of BNTF 9. See Table 5 for more details regarding community development results for 2020–2021.

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

Indicator	Progress 2022	Cumulative 2020-2022	Projected 2020-2022	Progress to date (%)
10. Beneficiaries of community infrastructure construction and enhancement projects (number)	-	4,942	8,794	 56%
- of whom female		2,395	3,998	 60%
[SDG 1.4.1; 9.1; 9(a); 11.1; and 11.2]				



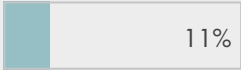
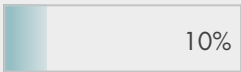
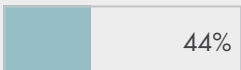
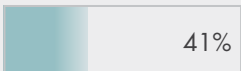
Citizen Security

Through the Awakening Special Potential by Investing in Restoration and Empowerment (ASPIRE) Project, the Bank assisted Grenada to improve the life chances of youth and families in at-risk communities by addressing multiple risk factors, including, inter alia, poverty, low educational access and attainment, school disconnectedness and unemployment that predispose youths—particularly young males—to crime, violence and anti-social behaviours. In doing so, the Bank contributed to enhancing the juvenile justice prevention and response system, thereby improving the resilience and empowerment of juveniles and youth between 18 and 35 years of age, including those who came into contact with the law.

Several coordinated interventions were implemented to address the multifaceted challenges, including Youth Diversion and Rehabilitation Programmes, which were designed to build resilience against criminogenic factors impacting vulnerable groups. The implementation of the Actively Committed and Empowered Youth Community Project sub-component delivered an integrated training programme

for 25 at-risk youth (out of which 60% were women) who were under the age of 30 and living in rural communities. The project also supported Phase 3 of the Prison Community Rehabilitation and Re-integration Programme (REACH) for 15 young male inmates aged 18–35 years at Her Majesty’s Prison who were approaching their time of release. REACH provided an integrated training and capacity-building programme that was intended to support the eventual reintegration of ex-offenders into society. The project objectives were achieved by, inter alia, providing services to enhance life skills, literacy and numeracy training, literacy and adaptive life skills, community sports and performing arts and entrepreneurship. A cohort of 16 youths (comprising 13 men and 3 women) benefitted from apprenticeship/training and achieved the Caribbean Vocational Qualification Level 2. Moreover, six youths (comprising three men and three women) benefitted from an internship that delivered training in building construction and saw beneficiaries contributing to the erection of a playground for the community. Cumulatively, ASPIRE provided second-chance opportunities for the targeted youth to improve their life chances and build human capital through positive contributions to their families, community and, ultimately, society.

TABLE 6: LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN CITIZEN SECURITY

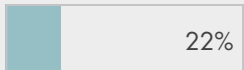
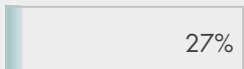
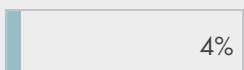
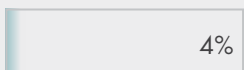
Indicator	Progress 2022	Cumulative 2020-2022	Projected 2020-2022	Progress to date (%)
Citizen security				
11. Beneficiaries of community-based citizen security interventions (number)	31	351	3,179	 11%
- of whom female	18	167	1,600	 10%
[SDG 16.1 and 16.2]				
12. Beneficiaries of youth at risk interventions (number)	31	1,736	3,910	 44%
- of whom female	3	802	1,934	 41%
[SDG 8.6.1 and 16.1]				

Social Protection and Inclusion

CDB/Inter-American Development Bank (IDB) Facility continued to support social safety net interventions aimed at promoting inclusive recovery, protecting lives and livelihoods as well as building resilience among the poor and vulnerable groups most affected by the pandemic. In 2022, respective social development ministries in Grenada and St Vincent and the Grenadines provided cash transfer payments, along with income and unemployment support, to persons in the formal and informal sectors. Combined effort and response by the two BMCs resulted in 6,623 persons (out of which 3,898 were women) benefitting under the CDB/

IDB initiative. The 2022 total includes 365 young entrepreneurs (out of which 59% were women) who received a six-week training in business development, marketing, bookkeeping and financial management. Additionally, financial support was extended to the MSME sector with new and existing business owners (165, out of which 40% are women-owned) provided with liquidity/ payroll assistance to ensure operational continuity, along with job protection, maintenance and creation.

TABLE 7: LEVEL 2 – CDB’S CONTRIBUTION TO SOCIAL PROTECTION AND INCLUSION

Indicator	Progress 2022	Cumulative 2020-2022	Projected 2020-2022	Progress to date (%)
Social protection and inclusion				
13. Persons benefitting from social protection initiatives (number)	6,623	10,819	48,587	 22%
- of whom female	3,898	6,528	24,300	 27%
[SDG 1.3]				
14. 12. Beneficiaries of youth at risk interventions (number)	120	120	3,000	 4%
- of whom female	72	72	1,800	 4%
[SDG 8.6.1 and 16.1]				



BUILDING ENVIRONMENTAL RESILIENCE



Environmental Sustainability

The transitioning of energy systems in BMCs to reflect SE options remains an essential feature of CDB's environmental resilience thrust and its funding operations. Therefore, in keeping with its priority to promote SE development and support energy transition in BMCs over 2022, CDB maintained its SE advocacy efforts and funding of SE investments and TA projects, along with revising and updating its ESPS. ESPS, inter alia, aims to reposition the Bank going forward in order to address the matter of the very slow pace of the investments in SE across BMCs.

The main SE investment projects under implementation in 2022 were in the following:

- (a) **Antigua and Barbuda:** At present, two interventions are underway, both of which include the installation of solar photovoltaic (PV) systems and battery storage. At the end of December, installation at four of the ten sites in Antigua had been completed (22.2 kW) and were awaiting inspection for connection to the grid. In Barbuda, contracts had been signed for the installation of 90.4 kW solar PV systems on three public buildings. The installation will be completed in 2023.
- (b) **Belize:** Over 17 km of transmission and distribution network has been upgraded or installed to improve the reliability and security of supply under the Sixth Power Project. The project's completion is anticipated in 2023, bringing the cumulative figure to 29 km and close to the 2024 target of 30 km.
- (c) **Jamaica:** An additional 6,594 light-emitting diode (LED) lights were retrofitted to complete the Jamaica Street Light Retrofitting Project, with a total of 110,895 lights installed to date. This project is estimated to save 44,835 megawatt hours (MWh) of electricity and over 57,523 tonnes of CO₂ equivalent per year.
- (d) **St Kitts and Nevis:** The installation of over 7,000 LED streetlights was completed, with the island of St Kitts being completely retrofitted and Nevis completed in 2022. The project is saving approximately 2,200 MWh per year, along with the equivalent of 1,500 tonnes of CO₂.



(e) **St Vincent and the Grenadines:** The solar PV and EE retrofit project, which is a Sustainable Energy for the Eastern Caribbean Programme intervention, has retrofitted over 7,000 streetlights with LED lamps, thus saving over 1,298 MWh per year and avoiding 777 tonnes of CO₂ annually. A 500-kW solar PV plant has been installed at Argyle and will be commissioned in 2023. It is expected to save over 500 tonnes of CO₂ annually.

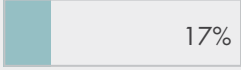


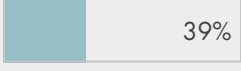
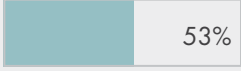
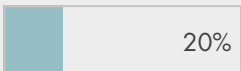
(f) **Suriname:** The hybrid solar PV and battery energy storage systems at Nickerie (2 megawatt [MW]) and Coronie (300 kW) were completed and made operational in June 2022.

CDB continues to support BMCs to strengthen their regulatory frameworks, policies, strategies and plans to enhance resilience and adaptive capacity. These efforts culminated in additional results in 2022.

✓ CDB supported the development of the Urban Resilience Plan for St Kitts and Nevis, with financial support from the Green Climate Fund. The Plan was completed in September 2022 and will be implemented by the Ministry of Sustainable Development. It will serve as a 15-year guide to enhance the resilience of Greater Basseterre by addressing the challenges of housing, livelihoods, food security, water, waste disposal, energy, mobility, health and social services.

✓ By building on the earlier support to develop the Climate Vulnerability Assessment prototype guidelines for schools under the CDB-financed Quality Education Improvement Project in Saint Lucia, the Ministry of Education confirmed that these guidelines will be used for the design of all school buildings in the country going forward. This provides further evidence regarding how well-targeted TA and capacity-building support can have a wide-reaching impact on the climate resilience of BMCs.

TABLE 8: LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN ENVIRONMENTAL SUSTAINABILITY

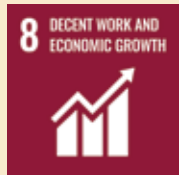
Indicator	Progress 2022	Cumulative 2020-2022	Projected 2020-2022	Progress to date (%)
Environmental sustainability				
15. RE and energy storage capacity installed (MW) [SDG 7b]	-	2.4	14	 17%
16. Greenhouse gas emissions reduction (t CO2 equivalent/year) [SDG 13.2]	66,890	95,116	100,000	 95%
17. Energy savings as a result of EE interventions (gigawatt hours)	60.4	117.7	80	 147%
18. Transmission or distribution lines installed or upgraded (length in km) [SDG 7b]	-	11.8	30	 39%
19. No. of BMCs with strengthened regulatory frameworks, strategies, plans and policies to build resilience and adaptive capacity to climate related hazards [SDG 13.1; 13 b; 11 b]	1	8	15	 53%
20. Additional communities with improved capacity to address climate change and DRM (number) [SDG 13.1]	-	9	44	 20%

Moreover, CDB undertook considerable work in 2022 to ensure that the Bank is well-equipped to better assist BMCs over the coming years. For example, although CDB’s lending and operations were already determined to be well aligned with the goals of the Paris Agreement, the Bank, nevertheless, embarked on a process to further enhance its Paris Alignment in 2022 and successfully met its declared objective to be fully aligned by the end of the year. Further,

in February, CDB launched the Caribbean Action for Resilience Enhancement Programme, which will provide grant financing to (a) improve the governance on DRM and climate change adaptation, (b) strengthen evidence-based and gender-sensitive decision-making as well as financial responses to the climate crisis and (c) support community infrastructure and livelihood resilience to respond to climate change impact and natural hazards in the BMCs.



BUILDING PRODUCTION RESILIENCE



At the regional level, CDB continues to strengthen the capacity of its Staff and BMC counterparts to support climate action and environmental resilience. During the review period, CDB launched e-learning modules on Environmental Sustainability and Climate Change to enhance the understanding of the concepts of sustainable development and environmental sustainability, elements of the green economy, climate change risks, mitigation and adaptation. A total of 95 CDB Staff members and 131 persons from BMCs enrolled in the course, 44% of whom completed all modules.

CDB continued to partner with BMCs in an effort to build climate-resilient infrastructure, which is consistent with SDG 9 (i.e., “Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation”). Table 9 presents progress made in economic infrastructure through CDB operations between 2020 and 2022, along with the progress towards targets set for the five-year period.



TABLE 9: LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN ECONOMIC INFRASTRUCTURE

Indicator	Progress 2022	Cumulative 2020-2022	Projected 2020-2022	Progress to date (%)
Economic infrastructure				
21. Transport: Primary, secondary and other roads built or upgraded (km) [SDG 11.2]	70.6	99.7	366	27%
22. Sea defences, landslip protection, and urban drainage (km) [SDG 8.6.1 and 16.1]	0.8	4.0	42.0	10%
23. 23. Beneficiaries (direct) of resilient infrastructure construction/ enhancements (number)	150,930	385,286	870,482	44%
- of whom female	75,191	192,509	435,240	44%
[SDG 11.2]				

During the review period, approximately 0.8 km of sea defence structures were strengthened/constructed in Bridgetown, the capital of Barbados and the main institutional as well as commercial hub of the island. The project has enhanced resilience, thus reducing flood risk within the capital, largely due to natural hazards and the effects of climate change. Besides, the improved structure will also help minimise economic and social disruption, along with damage and loss of assets.

During the year, construction activities in five BMCs (i.e., Antigua and Barbuda, Barbados, Belize, Jamaica and VI), including the work under the BNTF Programme and the United Kingdom Caribbean Infrastructure Partnership Fund (UKCIF), resulted in the rehabilitation/construction of approximately 70.6 km of primary, secondary and other roads. Approximately 150,930 persons in the respective countries are benefitting from increased movement of goods and services and improved access to social services (such as health centres and schools) and markets.

Private Sector Operations and Development

Lending to Financial Intermediaries plays an important role in assisting BMCs in their efforts towards sustainable and inclusive growth, and it is directly linked to several SDGs, especially SDG 8. Long term financing is an important mechanism for growth and development while also being key to building competitive economies. As MSMEs are considered key enablers to the development and employment within Caribbean economies, 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.

TABLE 10: LEVEL 2 – CDB’S CONTRIBUTION TO PRIVATE SECTOR DEVELOPMENT

Indicator	Progress 2022	Cumulative 2020-2022	Projected 2020-2022	Progress to date (%)
Private sector operations and development				
24. Private sector operations and development	4.6	14.3	54.6	26%
25. MSMEs benefitting from credit (number)	232	341	638	53%
- of which female-owned	133	154	134	155%
[SDG 9.3.2]				
26. Beneficiaries of mortgage programmes (number)	21	119	174	68%
- of whom female borrowers	10	63	85	74%
[SDG 11.1.1]				
27. Beneficiaries of TA interventions targeted at MSMEs	1,296	3,426	3,742	92%
- of whom female beneficiaries	791	2,022	1,681	120%
[SDG 9.3]				
28. Business climate and competitiveness enhancement initiatives completed (number)	-	20	16	106%
[SDG 9.3]				
29. BMCs with increased capacity to undertake PPP arrangements (number)	-	-	3	-

In 2022, credit financing (\$4.6 mn) through CDB support benefitted 232 MSMEs (see Table 10) in two BMCs (Belize and Dominica). A significant portion of the resources went to financing corporate entities in the services sector, with the other areas being agriculture, energy and manufacturing. In total, 31% MSMEs are

woman-owned. The resources were also used to finance institution-strengthening activities in MSMEs. The low uptake in credit to the private sector was influenced by challenging macroeconomic conditions and uncertainties around the pandemic.

Consistent with SDG 11 – make cities and human settlements inclusive, safe, resilient, and sustainable, CDB made credit available to BMCs for lower-middle-income households to finance home acquisition, expansion and improvement to the housing stock. In 2022, there were 21 beneficiaries of housing finance solutions in 3 BMCs (Belize, Dominica and Saint Lucia), with 10 women benefiting from increased access to mortgage financing offered by development finance institutions. The demand for sub loans continues to be constrained by more attractive rates offered by other financial institutions, the challenging macroeconomic conditions and the uncertainties resulting from the pandemic.

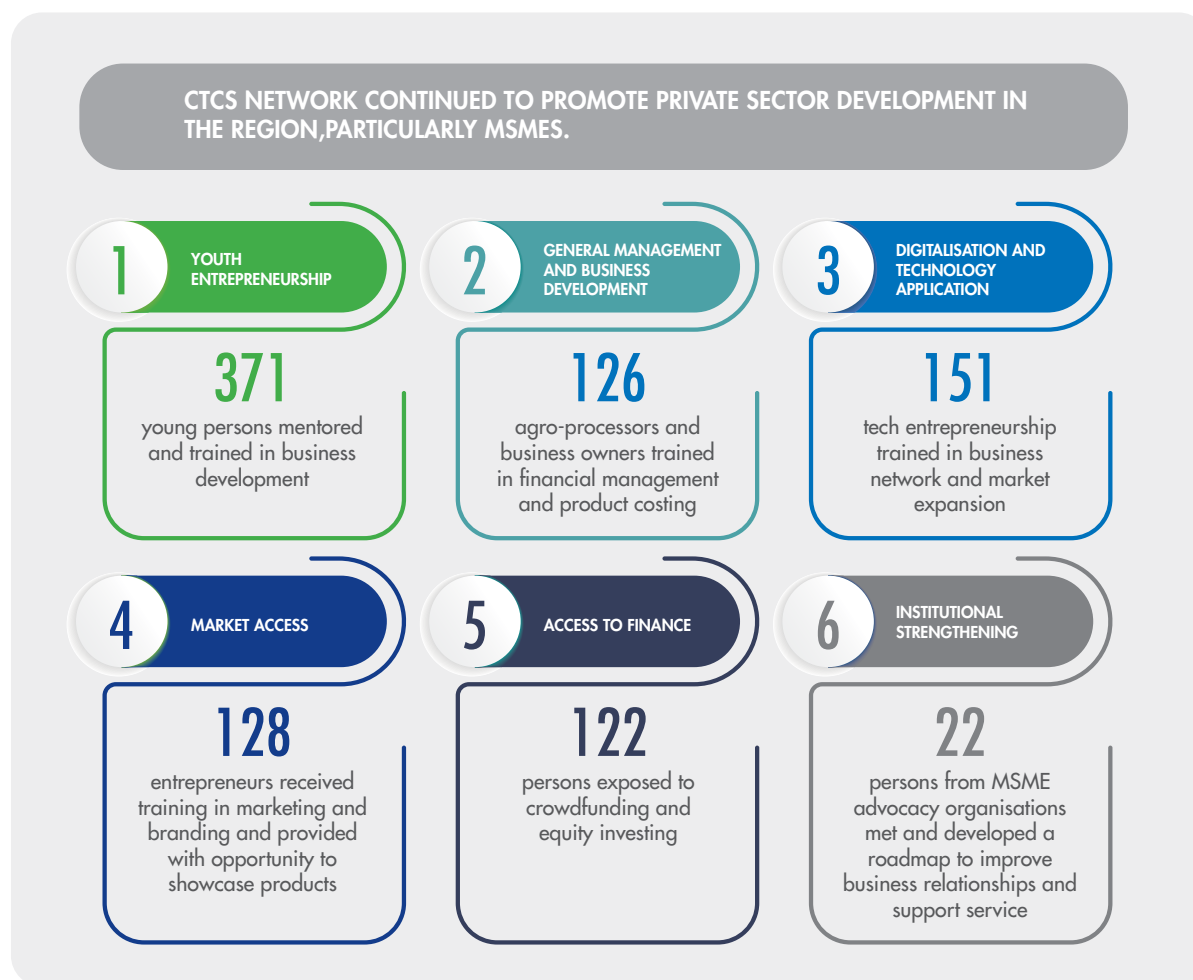
Under the CTCS Network, 920 businesspeople (including 609 women) from MSMEs either participated in training sessions and workshops or benefitted from direct TA interventions (Figure 8).

The fallout from the pandemic on the MSME sector and the livelihoods in BMCs has been severe, with many businesses encountering liquidity challenges triggered by closures and a slump in sales and revenues in 2020. Although the pandemic was unexpected, CDB quickly responded to the needs of BMCs in March 2020 by channelling grant funds totalling \$600,000 through Compete Caribbean to support MSMEs affected by the pandemic (TA Programme). Programme’s activities were focused on operating in a post pandemic space and aimed at

enhancing business continuity as well as increasing exports to the Caribbean region and international markets. Within a two-year period, programme resources financed 40 capacity building initiatives in 13 sectors and 9 sectors, primarily in digital

transformation, energy management and efficiency and protection of intellectual property rights. Key achievements/results of the four selected sub-projects are highlighted in Box 3.

FIGURE 8: CDB CTCS PROGRAMME ENHANCING BUSINESS DEVELOPMENT AND COMPETITIVENESS IN THE MSME SECTOR IN BMCs



BOX 3

CDB PARTNERING WITH CARIBBEAN EXPORT

IN STRENGTHENING BUSINESSES AND PROTECTING LIVELIHOODS THROUGH COVID-19 EMERGENCY SUPPORT TO EXPORT-ORIENTED MSMES



1. LINDY'S BITES

The Grant allowed this female-owned business in Trinidad and Tobago the opportunity to develop its website to incorporate e-commerce capabilities and upgrade their equipment. So far, the Website has recorded at least 400 visitors per month and visits have been growing.

"This grant came at just the right time for Lindy's Bites and allowed for a fresh and efficient approach in the operations of our home bakery. Not only were we able to purchase equipment to increase production and reduce wastage, but the grant also enabled us to develop an e-commerce website which simplified the ordering process for our customers. It really did help us recover from COVID...our small home bakery is on the road to fulfilling our big vision."

- Mrs. Ermine Christopher-Salino, Owner of Lindy's Bites



2. CARICOM LIVESTOCK (TOK CHICKEN)

Caricom Livestock, a chicken farm in Suriname, utilised grant resources to purchase equipment for poultry processing. This action resulted in the firm being more self-reliant and less outsourcing of its operations. Not only did the company report on production and cost efficiencies but more control over operations and improved time management with customer demands being met in a timely manner. During COVID-19 pandemic, three female workers were hired to process and package the finished the products.

"The grant facility has been a suitable stepping stone in the lifecycle of TOK chicken. It has enabled the company to grow, create jobs, enhance employee & stakeholders' skills, and more visible to customers. We thank the Caribbean Export Development Agency and CDB for making it happen through this COVID relief grant!"

- Sir Ricardo Vos, Chief Strategic Officer, Caricom Livestock Farm N.V

FINANCED

40
SUB-PROJECTS

IN

13
BMCS

9

SECTORS

25%
FEMALE-OWNED

18%
YOUTH-OWNED



3. MOUNT PLEASANT FARM CHOCOLATIERS/COLD BUSH ORGANICS

This Jamaican firm was able to utilise the Grant to internationalise their labels by adding the nutritional facts about their chocolate products from cocoa beans grown on a farm in the Blue Mountains. The firm also redesigned their website to incorporate e-commerce ordering and content. It has also offered a voice and online platform to present and promote their products and story. Software was also acquired to help improve inventory management, production process, product trucking, as well as accounting and manufacturing processes.

"It takes effort and trust to work together, to manifest one's dream." Thank you, Caribbean Export and CDB for believing in our dream and walking us through it!"

- **Helen French**, Owner - Cold Bush Organics



4. MSB ENTERPRISE

The MSB Enterprise is a crop-based farming enterprise that began operations in 2011. With grant funds, this Antiguan firm installed an expandable photovoltaic (PV) grid-tied system to reduce electricity consumption while meeting current circulating water demands. Furthermore, to attract high-quality produce buyers, they had a website design and high-end marketing which included rebranded labels to add value and increase sales.

"We would like to express extreme gratitude to Caribbean Export and CDB for the TAP Grant initiative taken to enhance local businesses. This initiative has increased the scope of business exponentially within a relatively short amount of time. With the introduction of the website, we have extended our reach and as we strive to continue to improve, it is our belief that our website will play an integral part of our marketing strategy."

- **Monique Barrow**, CEO – MSB Enterprise



BUILDING FINANCIAL RESILIENCE



Financial Resilience/Financial Management

Overall, CDB remains committed to building financial resilience and helping BMCs navigate the difficult environment that threatens to derail the achievement of SDGs and other goals. Critical to the process is the mobilisation of concessional resources for its BMCs, most of which are classified as middle income countries and have limited options concerning accessing concessional funds.

The information on financial performance and risk management has been excluded from the RMF as the Bank's Finance and Information Technology Department and

Office of Risk Management usually prepare in-depth reports, which include their findings and recommendations, and share these with the Directors at every Board meeting. Notwithstanding, CDB has made notable progress in exploring various options to improve its financial capacity and build financial resilience to deliver on its mandate and achieve its SOs and CPs outlined in SPU. These include reviewing the G20 Report – MDB Capital Adequacy Framework towards using capital to increase lending to borrowing members, as well as expanding its scope and value concerning concessional financing through bilateral arrangements and deeper collaboration with other multilateral development institutions.

Prudent financial management is critical to BMCs' sustainable growth and development agenda. However, rising interest rates and borrowing costs with inflationary headwinds are putting further strain on governments' purse strings. In 2022, the approvals and portfolio of CDB were impacted by its inability to provide policy-based support to its BMCs due to a policy limit, which was reached in 2021. Within the context of overlapping and compounding crises, PBOs are considered fast-disbursing finance critical to advancing policy and institutional reforms, building resilience, enhancing debt sustainability and fiscal/public financial management, along with addressing country-specific issues.

In March 2023, a PBOs Paper was presented and approved by the Bank's BOD. The approval maintained the policy limit for one year. The limit will then decrease every year until it reaches the ceiling set in 2023. This will allow CDB to provide critical support to its BMCs in advancing their green, resilient, inclusive and sustainable growth agenda.

TABLE 11: LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN FINANCIAL MANAGEMENT


Indicator	Progress 2022	Cumulative 2020-2022	Projected 2020-2022	Progress to date (%)
Financial/fiscal management				
30. Ministries, agencies and departments with improved public financial/fiscal management systems and public sector investment programmes. [SDG 17.13]	-	13	28	 46%



BMC Institutional Capacity

In 2022, CDB had ongoing initiatives with the ten BMCs, namely, Antigua and Barbuda, St Vincent and the Grenadines, the Bahamas, Barbados, Dominica, Grenada, Guyana, Haiti, Jamaica and Saint Lucia. Technical loan and grant funds from CDB’s Special Funds Resources continue to support these initiatives, which are aimed at strengthening implementation and institutional capacity at the local and central government levels, along with enhancing fiscal management and better decision-making/planning in the ministries of finance and planning.

TABLE 12: LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES IN IMPLEMENTATION AND CAPACITY DEVELOPMENT

Indicator	Progress 2022	Cumulative 2020-2022	Projected 2020-2022	Progress to date (%)
Implementation and capacity development				
31. Ministries, agencies, and departments with enhanced technical capacity to plan, implement, and monitor development projects and programmes.	4	11	25	 73%



CROSS-CUTTING AREAS



Good Governance

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 SPU. Table 13 presents the results achieved by CDB's operations between 2020 and 2022.

Providing financial support to enhance national procurement systems is crucial to maximising development results and improving the fiduciary responsibility of CDB's operations. Through collaborative arrangements with other MDBs, reforms continued in 2022, with procurement laws and regulations enacted and approved in Antigua and Barbuda as well as Dominica. In VI, training was provided on their new Procurement Act and Regulation, which was approved in 2021. CDB assessed and approved Jamaica's national e-procurement system for all CDB-funded projects to allow for greater efficiency and transparency.

TABLE 13: LEVEL 2 – CDB'S CONTRIBUTION TO GOOD GOVERNANCE

Indicator	Progress 2022	Cumulative 2020-2022	Projected 2020-2022	Progress to date (%)
Good governance				
32. Ministries, departments, and agencies with (number) improved: [SDG 16 (a)]				
(a) Public procurement systems including e-procurement, according to international best practices (MAPS).	4	4	9	<div style="width: 44%;"></div> 44%
(b) Public service efficiency and delivery through modern systems and digital technologies.	-	-	TBD	
(c) Statistical and data analytics capacity.	4	5	8	<div style="width: 63%;"></div> 63%

Regional and national statistical organisations (CARICOM Secretariat and statistical offices in Antigua and Barbuda, St Kitts and Nevis, and St. Vincent and the Grenadines) benefitted from training activities in gender-based analysis and data management. These institutions have enhanced their technical capacity to provide efficient, inclusive and modern regional and national statistical systems.

Regional Cooperation and Integration



CDB provides direct support for RCI through TA initiatives and integrated RCI components into investment projects and loans. Moreover, 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. Cumulative results concerning targets established for the strategy period are summarised in Table 14.

RCI activities in 2022 focused on strengthening regional and national quality

infrastructure within the Bureau of Standards (Barbados, Dominica, and St Kitts and Nevis). These laboratories can now offer new and enhanced measurement and calibration services to major stakeholders, particularly those in the construction, infrastructure and business retail sectors, which are dependent on measurement procedures to confirm sale quantities. Ultimately, operational effectiveness will be enhanced, thereby improving business competitiveness and consumer confidence.

In 2022, CDB demonstrated its commitment to regional progress by approving seven pivotal trade facilitation projects. These projects were specifically designed to support member countries in achieving compliance with the World Trade Organization’s Trade Facilitation Agreement. By implementing these initiatives, CDB aims to enhance trade efficiency, streamline procedures and promote economic growth within the Caribbean region. Through its support and TA, CDB continues to foster an environment that is conducive to seamless trade and sustainable development among its member countries.

TABLE 14: LEVEL 2 – CDB’S CONTRIBUTION TO GOOD GOVERNANCE

Indicator	Progress 2022	Cumulative 2020-2022	Projected 2020-2022	Progress to date (%)
RCI				
33. Regional public goods created or strengthened (quality standards - number) [SDG 17.1.1]	4	12	8	 150%
33. Trade facilitation measures created, strengthened, or expanded (number) [SDG 17.1.1]	-	18	20	 90%









CHAPTER

3

HOW WELL CDB MANAGES ITS OPERATIONS

Level 3 of the corporate results framework focuses on 27 indicators to measure how well CDB manages its operations. Monitoring the operations of CDB is key to ensuring that its loan and grant resources are allocated and utilised efficiently and effectively. This involves high-quality country strategies, well-designed projects and programmes, satisfactory supervision and lesson-sharing to guide the improvement of future strategies and projects.

The 2022 progress for Level 3 indicators is classified as follows:

(a)	Improvement over the previous year	
(b)	On watch – not progressing as desired but is within reach of the 2024 target.	
(c)	Off track – at this rate, the 2024 target might be met.	
(e)	No data is available to report on the progress.	

Cross-cutting themes, such as gender, energy security and RCI, are incorporated into 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 as well as in the 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, which are included in Annex 1 of Appendix 2, were used to assess the progress of each indicator in relation to the 2024 target.



TABLE 15: LEVEL 3 – OPERATIONAL PROCESSES AND PRACTICES AND PORTFOLIO PERFORMANCE

Indicator	Baseline 2019	Actual 2022	Target 2024	Status
Operational processes and practices, and portfolio performance				
1. Portfolio performance rating for implementation (% rated <i>Highly satisfactory to satisfactory</i>)	79	71	90	
2. Completed projects with timely Project Completion Reports (PCRs) (%)	97	40	95	
3. Projects at risk (% of portfolio)	8	12	8	
4. Average time taken from appraisal mission to first disbursement (months)	12.0	7.5	6	
5. Projects under implementation with extensions (revised final disbursement date) (%)	57	68	55	
6. Average length of project extension (months)	36	33	25	

Operational Process and Practices, and Portfolio Performance

At the end of December 2022, the Bank’s portfolio of projects/loans under implementation was at over 300 operations valued at about \$1.9 billion. Table 15 presents the performance of CDB on key indicators in this area. Although the aspects of this CP are not progressing as desired, they are within reach of 2024 targets and should be monitored closely.

The annual Project Supervision Reports (PSRs) and PCRs continued to be key tools for 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 the Borrower or the Executing Agency.

PSRs were prepared for 70% of the investment loans/grants (no policy-based loans [PBLs] in 2022) under implementation in 2022 using OP365, a new information system that will enable better planning and management of the Bank’s operations

throughout the project cycle. The decline in project reporting was attributable to technical and data issues, which occurred during the transition phase.

The projects rated as *highly satisfactory* (25%) and *satisfactory* (46%) 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.

The factors affecting projects rated as *marginally unsatisfactory* or *unsatisfactory* (30%) include delays in procurement activities, lingering effects of the pandemic, delays in land acquisition, unrest and political turmoil (Haiti) and inadequate project management arrangements.

PCRs, which are usually prepared at the end of project completion, also form part of the self-evaluation system of CDB. Further, both lesson learning and sharing as well as reporting on outputs and development outcomes are part of the PCR

process. The information gathered from PCRs is used to improve the design and implementation of ongoing and future operations. The share of PCRs completed in relation to projects/loans that exited the portfolio in 2020 and 2021 was found to be 40%. Competing work priorities resulted in a low completion rate in 2022; nevertheless, efforts are being made by the Operations Area (OA) Staff to complete outstanding PCRs by mid-2023. 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). Out of the eight projects/loans that were reviewed, the overall performance rating was found to be *satisfactory*, indicating a high probability that the development objectives of the initiative(s) will be achieved.

Figure 9 provides a snapshot of the findings, including the main lessons learnt from the implementation completion reports for four PBOs to three BMCs (the Bahamas, Dominica and Saint Lucia). In 2022, OIE carried out a validation exercise on the Bahamas PBO, which included an assessment of the performance ratings (the OECD-DAC four evaluation criteria). Generally, there was no divergence/variance between the Staff scores/ratings of OIE and OA. Furthermore, the quality of PCR was classified as satisfactory, that is, the report provided adequate background and analysis to understand the context and relevance of the PBO, including the reforms supported and the expected outputs and outcomes. The evidence provided in support of the various ratings was also of adequate quality.



FIGURE 9: PERFORMANCE OF POLICY-BASED OPERATIONS: LEARNING FROM THE PAST TO IMPROVE THE FUTURE



Policy-based operations are key tools used to assist BMCs during a crisis/shock event. These initiatives provide liquidity support or help to cushion the fiscal impact of exogenous shocks e.g., COVID-19 pandemic or financial crisis or weather-related hazard events. PBOs are also used in non-crisis situations to support institutional and policy reforms over the medium to long-term.



Four PBOs (\$140 mn) to 3 BMCs approved and fully disbursed to support resilience building, fiscal stability as well as crisis response and recovery.



Two loans were single tranche PBLs and one a programmatic loan.

OVER 32 PRIOR ACTIONS DISTRIBUTED ACROSS SEVERAL AREAS

COVID-19 response and preparedness initiatives

Environment and disaster risk reduction

Macropolicy to support recovery, stability & fiscal sustainability

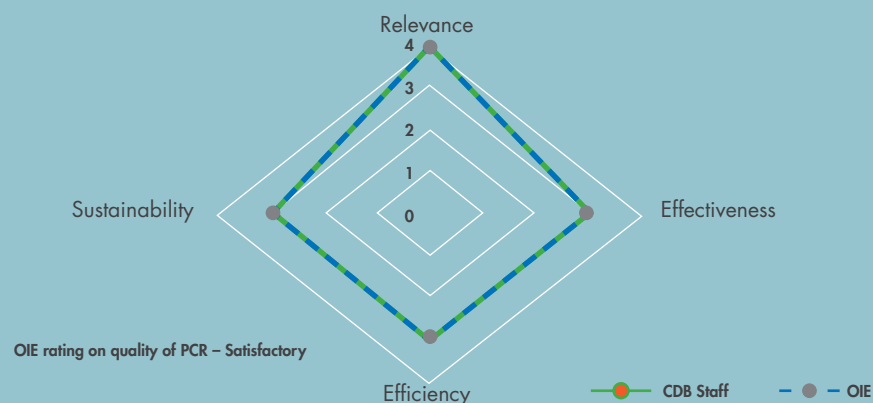
Institutional strengthening/governance

LESSONS LEARNT



- Consistent commitment and political will on the part of the Borrower, competent implementation team and willingness to work with development partners to address priority reforms crucial factors for successful implementation of PBOs.
- Programmatic approach to PBO design supports timely implementation and disbursement and important flexibility and responsiveness of PBOs.
- Focus of PBOs should be few key and immediate priorities with limited prior actions especially where there are capacity constraints during/ after a crisis.

RATING OF PBO-THE BAHAMAS USING FOUR EVALUATION CRITERIA



SUSTAINABILITY



While PBOs assisted with initiating important policy and institutional actions that are necessary and that brought substantial benefits, these alone will not embed long-term resilience and ensure the long-term sustainability of the project's impacts.

Separate and apart from the PBO, development partners have and are continuing to provide complementary financing support for building resilience more broadly and assisting holistic recovery. Collectively, these initiatives should address a wider range of technical and institutional factors that should improve the likelihood of continued long-term benefits and strengthen the resilience to risk of net benefit flows over time.

In 2022, investment projects and PBLs funded by CDB took 7.5 months from appraisal to first disbursement, representing a decline over the baseline but an increase from 2021. The increase in the turnaround time was attributed to delays in meeting conditions precedent to the first disbursement, which was linked to weak inter-agency coordination and the lengthy time taken to carry out evaluations by the Project Implementing Unit (PIU) staff and consultants. Nevertheless, the results recorded in 2022 are still within reach of the target of six months by 2024.


The projects with at least one extension on their terminal disbursement date (TDD) stood at 68%, compared with 58% in 2021. Additionally, the median length of extension of TDD was 33 months, compared with 34 months in the previous year. These results represent a decline from the previous year. Nevertheless, with an 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).

FIGURE 10: MAJOR ACTIVITIES AND REFORMS CARRIED OUT BY CDB IN 2022

INSTITUTIONAL, POLICY AND GOVERNANCE REFORMS	ACTIVITIES FOR 2022
<p>Policies, plans and frameworks</p> 	<ul style="list-style-type: none"> • Updated the Parental Leave Policy to support employees in balancing caregiving duties with professional responsibilities or career with family transitions • Commenced the preparation for an EDGE strategy aimed at advancing gender equality and diversity agenda in the workplace • Carried out business impact and threats risk analyses to support the update of the Bank's Business Continuity Plan, which is geared towards improving risk management measures and recovery systems in case of a malicious attack on IT infrastructure or natural hazard event • Launched and consulted the Staff on CDB's updated Fund Management Framework to improve management oversight and accountability for funds under management
<p>Systems, processes and functions</p> 	<ul style="list-style-type: none"> • Established a Gender Equality Community of Practice to assist in the process of gender mainstreaming across all areas of the Bank, both internally and externally • Introduced reforms to CDB's internal review and decision-making processes, along with the introduction of the ARC, to facilitate the greater efficiency of the Bank's strategy development, performance management and governance functions • Conducted a redesign of high-level functions to build stronger capabilities in key areas such as corporate communications, advocacy and partnerships and digital adoption and knowledge creation • Continued to refine and enhance OP 365 as well as integrate OP 365 with CDB's banking/financial systems

The proportion of projects classified as “at risk” was estimated at 12% (falling from 15% in 2021) and an improvement over 2021. Appropriate risk management measures will be maintained by CDB to help in further reducing at-risk projects. These include continuous engagement with BMCs/stakeholders to resolve implementation bottlenecks and with TAs to strengthen the capacity of project implementation units, ongoing 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 achieve better development outcomes and results (Figure 10).

INSTITUTIONAL, POLICY AND GOVERNANCE REFORMS	ACTIVITIES FOR 2022
<p>Dialogues and conferences</p> 	<ul style="list-style-type: none"> • Hosted various events, including: <ul style="list-style-type: none"> - a risk management conference to expose policymakers, technocrats and other stakeholders to the myriad risks facing Caribbean countries and, therefore, promote a more integrated approach to risk management to better anticipate, identify and manage climate and non-climate risks; the participants were also exposed to tools, processes and governance structures necessary to operationalise risk management at the country; - a corruption, compliance and cybercrime virtual two-day conference that examined the challenges posed by corruption, anti-money laundering/terrorist financing compliance and cybercrime in the Caribbean; and - several internal dialogues to discuss issues facing the Bank, such as implementation deficits, improving citizen engagement, expanding external relationships and bolstering human resources towards improving institutional efficiency and effectiveness
<p>Training and awareness/capacity building and professional development</p> 	<ul style="list-style-type: none"> • Conducted training/capacity-building activities in the following areas: <ul style="list-style-type: none"> - Data privacy and policy to increase awareness among the Staff on how to protect and store sensitive information/data and minimise the risk of cybersecurity breaches and data hacks - MfDR (new Staff): directed at enhancing the Staff's understanding of the principles of MfDR, as well as providing the necessary tools and guidelines for preparing results frameworks at the corporate, country and project levels - OP 365 applications as part of the full operationalisation of the information management system • Launched the Bank's Updated Funds Management Framework, which is aimed at improving management oversight and accountability for Funds Under Management; its implementation is expected to increase the Bank's attractiveness as a strong intermediary and partner, delivering more results with greater alignment to our policies, internal processes and systems. • Launched the Bank's YPP, which is targeted at young, qualified professionals eager to contribute to the socio economic growth and development of the Caribbean. The two-year programme will seek to pair successful applicants with seasoned development experts who will support their integration into the organisation and provide guidance as they hone their expertise.

Quality of Operations and Development Outcomes

While no data were provided regarding quality assurance indicators (Indicators #7–10), quality measures are applied throughout the Bank’s project/programming cycle. These measures ensure that operations are well-designed towards ensuring better development outcomes for BMCs. The measures include environment and social safeguard, gender considerations and robust results frameworks for the better monitoring and reporting of development results, as well as Climate Variability and Risk Assessment (CVRA) for infrastructure projects aimed at embedding climate resilience within the Bank’s operations.

During the year, the Bank built on the quality assurance features established in 2021 within OP365, which is the new information system that will enable better planning and management of the Bank’s project cycle. At present, OP365 incorporates the online tracking of the Bank’s revised project review structures, (i.e., Division Reviews, Departmental Reviews and ARC). Further, it facilitates the recording of all persons who participated in the review of each project opportunity, the results of the review and the key review dates. The system now also facilitates the online preparation of performance assessments during the appraisal, supervision

and project completion stages. Additionally, the supervision module facilitates the comprehensive management of the projects under implementation, including project management at the level of individual contracts, monitoring of the status of financing conditions and reporting on project implementation progress. The key feature of the monitoring of projects under implementation includes the ability to identify the projects at risk. This feature automatically considers all data entered for project issues, risks, indicators, financing conditions, actual versus targeted disbursements and progress versus established TDDs.

Resource Allocation and Utilisation

CDB’s performance-based resource allocation system (PBAS) is designed to allocate financial resources to eligible/beneficiary countries credibly and transparently. The system has remained the primary decision tool used by the Bank to allocate its concessional resources, such as the Special Development Fund, the United Kingdom Caribbean Infrastructure Partnership Fund and IDB Global Lines of Credit (LOCs), for on-lending to OECS members (see Table 16 for more details).

TABLE 16: LEVEL 3 – RESOURCE ALLOCATION AND UTILISATION

Indicator	Baseline 2019	Actual 2022	Target 2024	Status
Resource allocation and utilisation				
11. Concessional resources allocated according to PBAS (%)	98	71	≥ 80	
12. Disbursement ratio (%)	19	24	14	
13. Disbursement (efficiency) rate (%)	239	110	85	

Disbursement performance for investment loans (without PBLs) in 2022 improved significantly 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 24%. The disbursements during the year were attributable to large payments for civil works activities carried out as part of various infrastructure projects under UKCIF, especially road transport.

The disbursement rate calculated in 2022 is linked to a surge in disbursements on operations under implementation without any commensurate increase in project entries/operations entering the portfolio of the projects under implementation in 2022. The Bank will need to continue making efforts to onboard new operations to ensure the sustainability of the portfolio.

In 2022, actual disbursements were 10% above the projections made by supervisors in PSRs due to a combination of factors, namely, new entries that were appraised and signed and the funds disbursed during the year. These projects/loans would not have been included in the projections provided in the 2021 PSRs.



Selectivity and Strategic Focus

The indicators linked to strategic focus speak to the level of financial support CDB provides to the core operating sectors and cross-cutting areas outlined in the SPU. As Table 17 indicates, the performance of CDB was satisfactory with respect to all the strategic focus indicators except the number of Country Engagement Strategies (CES) with results frameworks and building financial resilience, which was not on track to achieve the targets set for 2024.

BMCs are characterised/classified as SIDS that share similar challenges and constraints. Therefore, concessional financing is a critical element of their growth and development agenda. Approximately 60% of CDB's financing was provided to its less developed BMCs. This lower-than-expected result was partly due to the need to respond to the fiscal challenges facing BMCs exacerbated by the pandemic, irrespective of the "less developed" and "more developed" classification.

TABLE 17: LEVEL 3 – IMPROVING SELECTIVITY AND STRATEGIC FOCUS

Indicator	Baseline 2019	Actual 2022	Target 2024	Status
Selectivity and Strategic focus				
14. Financing directed to less developed BMCs (% , three-year average), including Haiti	63	60	≥ 80	
15. Approved country strategies in use with results frameworks (number)	8	5	19	
16. (a) Approved projects rated as gender mainstreamed (% of total approved projects)	73	68	90	
16. (b) Approved projects with a gender specific rating (as a % of total approved projects)	-	4	10	
16. (c) Percentage of activities within the Gender Equality Action Plan (2020-2024) (GEAP) implemented within BMCs and CDB	-	68	80	
17. Projects with climate-informed designs or CVRA	65	100	90	
18. Approvals supporting (as a % of total financing):				
(a) Social resilience		57	≥ 30	
(b) Environmental resilience		12	≥ 20	
(c) Production resilience		30	≥30	
(d) Financial resilience		0	≥18	
(e) Institutional resilience		1.3	≥ 1	
(f) Crosscutting areas		0.1	≥1	

CES aims to focus the Bank's country assistance programmes on accelerating progress towards the country's SDGs and priorities. Given the strategic importance of CES in underpinning the Bank's mission and its development work, the Economics Department has remained focused on strengthening the country's engagement process to identify good practices and lessons learned while producing good-quality CES. In 2022, the Bank had seven active CES, out of which Trinidad and Tobago and the Bahamas expired at the end of 2022. Out of the nine CES under preparation during the year, three (i.e., Belize, Grenada and St Vincent and the Grenadines) were completed and approved by the BOD. The drafting of the CES of Guyana as well as Turks and Caicos commenced in the last quarter of 2022, whereas the work on Jamaica, Haiti and Suriname advanced with the completion of the Country Strategy Completion Reports, which assessed the progress made under the last strategy, the identified lessons, the Framework Papers—which identified critical country constraints—and opportunities for CDB assistance. This expanded approach, with the addition of the completion report, has lengthened the overall process and required more time to complete CES. The progress on CES work has also been impacted by country-specific constraints and challenges, such as delayed debt restructuring in Suriname, as well as internal challenges that include human resource constraints and competing priorities. There are no active strategies for the five British Overseas Territories BMCs of CDB.

CDB remained committed to addressing gender gaps in its operations. In 2022, the share of approved operations that have a gender-mainstreamed or gender specific gender-tag was calculated at 68% and 4%, respectively. The lower-than-expected results were owing to the type of interventions approved during the year—primarily conferences, side events, seminars and premium payments to the Caribbean Catastrophe Risk Insurance Facility—making the gender marker difficult to calculate.

The GEAP targets of CDB are on track and continue to work on increasing awareness regarding gender inequalities with a greater focus on measuring results. At the end of 2022, 68% of the planned activities outlined in GEAP were completed. Worth noting was the establishment of the Gender Equality Community of Practice, which is aimed at facilitating knowledge-sharing and developing capacity and skills to influence behavioural change while also strengthening coordination among the different departments within CDB.

Incorporating gender equality throughout CDB's project/programming cycle remained a priority in 2022. As a result, CDB supported several BMCs, regional institutions and advocacy organisations in reducing gender gaps for inclusive and sustainable growth and development. Approximately 116,154 women and girls benefitted from various CDB-funded operations. Notably, women had a limited involvement in the area of agriculture (Figure 11).

Another area that is essential to CDB's investment decision-making is resilience-building through vulnerability assessment and other tools for assessing climate risks on physical infrastructure projects. All infrastructure projects approved in 2022 included CVRA or Climate Variability Assessment.

Strategically, the majority of CDB's loans and grants approved in 2022 (\$173.2 mn) are related to social and production resilience, with education and transport receiving the bulk of the resources (Figure 12). This is consistent with the priority areas identified in SPU, as well as the Bank's Work Programme and Budget.



The Bank re-engaged stakeholders in the health sector after around ten years of limited participation. The involvement focused on pandemic-response initiative in collaboration with IDB. The resources approved in 2022 (Antigua and Barbuda) supported personal protective equipment, hospital equipment and medical supplies directed at protecting lives, especially the most vulnerable ones.

Approximately \$12 mn was utilised from CDB's Private Sector Fund to acquire limited partnership interest in an Equity Fund (Portland Caribbean Fund III [PCF III]). Participation in PCF III presents an avenue for CDB to support private sector

development and fulfil part of CDB's strategic objectives. The participation of CDB in the Fund will support the development of regional enterprises while also increasing the pool of capital available to enterprises in BMCs. CDB's support for private sector development in its BMCs is aimed at improving the global competitiveness of the productive enterprises on a sustainable basis while repositioning Caribbean economies within the mainstream of the world economy by increasing the flow of investment capital to business enterprises.

FIGURE 11: CDB PARTNERING WITH BMCs IN ADDRESSING GENDER EQUALITY AND EMPOWERING WOMEN AND GIRLS IN ALL ASPECTS OF ITS OPERATIONS – 2022

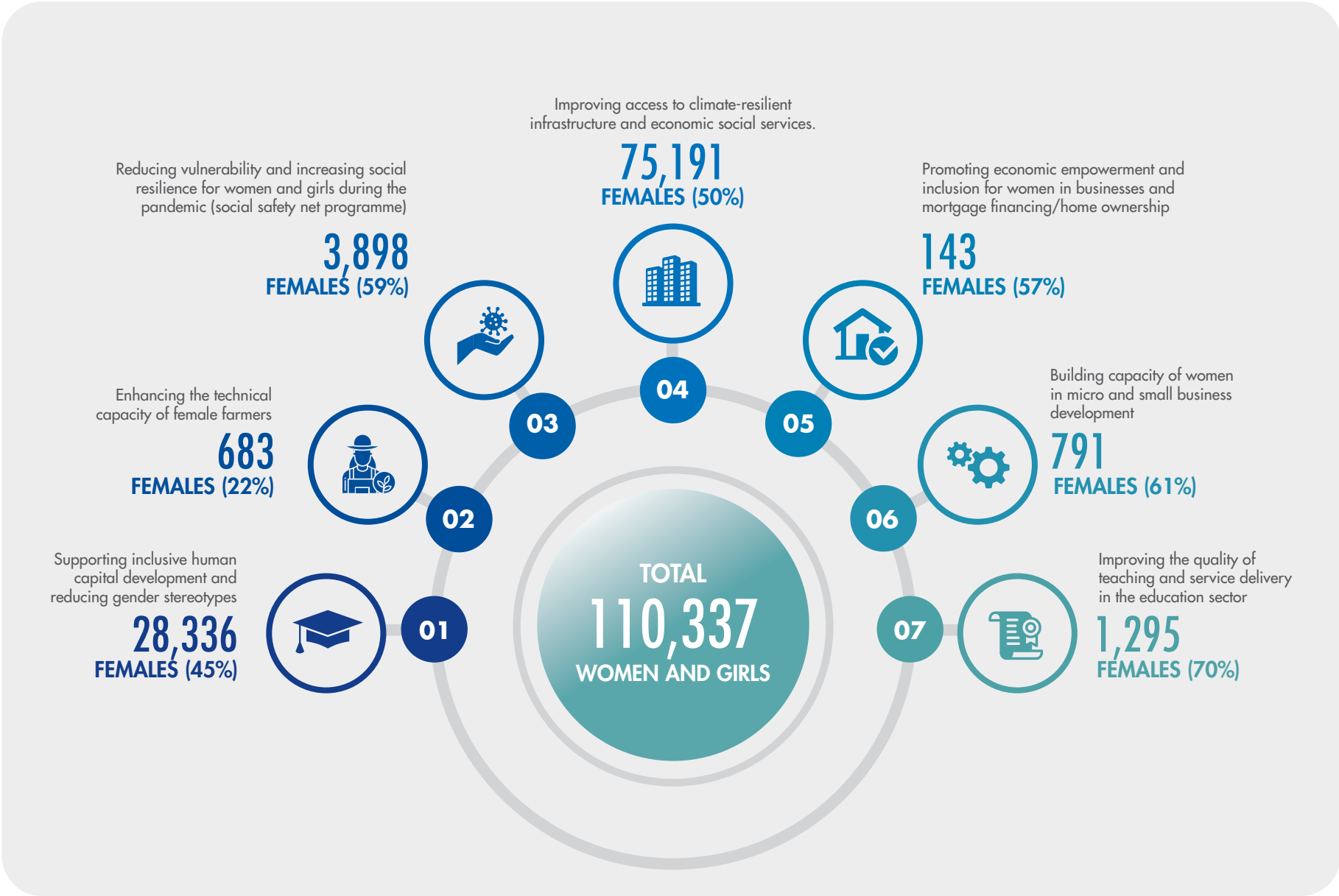
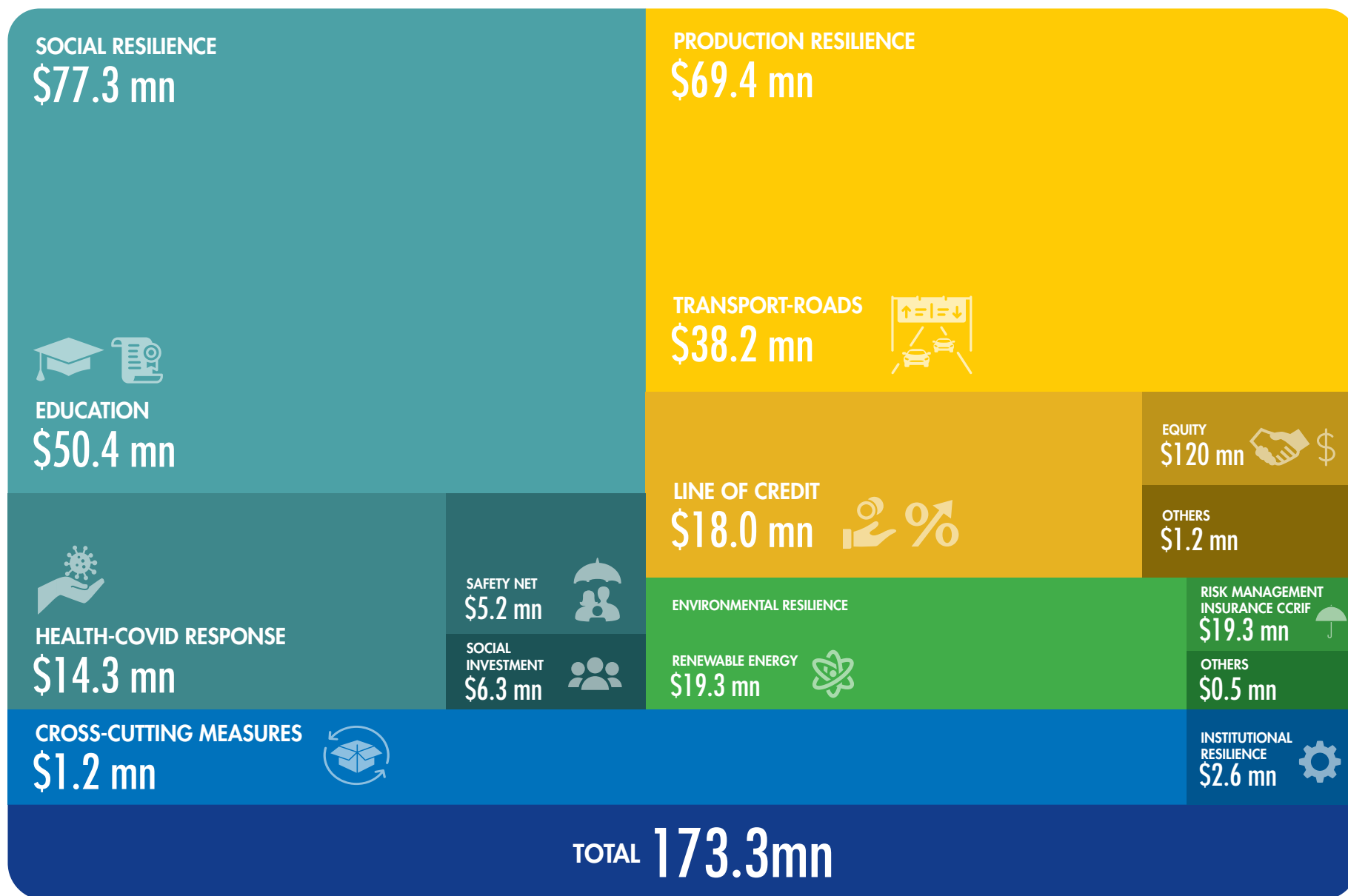


FIGURE 12: DISTRIBUTION OF APPROVALS BY STRATEGIC OBJECTIVES AND CORPORATE PRIORITIES – 2022



Enhancing Disclosure and Transparency

CDB considers greater accountability, transparency and disclosure as critical requirements for continued shareholder support and meaningful partnership arrangements and engagements with BMCs. Moreover, the lessons learned and shared through independent reviews and self-assessments are key to improving the quality of new and ongoing interventions, service delivery and results/development effectiveness. Evidence of the Bank's commitment to these principles was reflected in the increased use of the digital space (through web-based platforms such as Facebook, Twitter, LinkedIn and YouTube) to extend its reach and access to CDB's publications, knowledge products and procurement information—in particular, contracts which require CDB's prior review. Furthermore, 2022 saw CDB commit

to publishing an annual Project Procurement Report detailing the contract award information related to CDB projects and the wider information on procurement.

Consistent with its Information Disclosure Policy, CDB increased the flow of operational and corporate information through submissions to the International Aid and Transparency Initiative (IATI) and the OECD-DAC^{21/}.

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 Table 18 shows, in 2022, six evaluation reports and reviews were published by the Office of Independent Evaluation, including a corporate evaluation of CDB's ESPS.

TABLE 18: LEVEL 3 – DISCLOSURE AND TRANSPARENCY

Indicator	Baseline 2019	Actual 2022	Target 2024	Status
Enhancing disclosure and transparency				
19. Independent evaluation and PCR validations reports, and other documents published on CDB's website p.a. (no.)	42 ^{22/}	13	36	
20. Publish IATI data on capital projects approved (%)	100	100	100	

^{21/}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 effectively tackle poverty. At the Fourth High-Level Forum on Aid Effectiveness in 2011 in Busan, Republic of Korea, 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 the work of IATI. <https://www.aidtransparency.net/about/history-of-iatl>.

^{22/}"Baseline year 2020-2024 RMF": 2017-2019

KEY HIGHLIGHTS – EVALUATION OF CDB’S ESPS

BOX 4

The easing of COVID-19-imposed travel restrictions has meant that in-country, on-site data gathering resumed in the fashion it used to be carried out pre-pandemic. However, a greater proportion of work is still being carried out virtually, a legacy of pandemic-era work arrangements that is being observed more widely.

Box 4 presents an overview of the evaluation of the ESPS, the findings of which were reflected in the updated ESPS (2022). The uptake of the recommendations resulted, in part, from evaluation arrangements that featured significant engagement of the responsible work unit—from design through implementation and validation.

OBJECTIVE

The objective of the evaluation was to examine the performance of the ESPS during the period between 2015 and 2020 and to identify the extent to which:

- the ESPS contributed to the policy and regulatory improvements in the regional and national energy sectors;
- CDB positioned itself as a key energy sector development partner in BMCs;
- CDB made appropriate internal institutional adaptations to deliver on the commitments of the ESPS; and
- the portfolio of investment projects and TA inspired by ESPS achieved their desired results.



METHODOLOGY

Desk analysis and literature review | Theory of change reconstruction for priority areas | Project portfolio analysis, including six in depth project analyses | Data collection tools: survey, semi-structured interviews and focus group discussions.



FINDINGS

RELEVANCE

CDB is the only funding organisation that is active in the energy sector across the entire Caribbean region. Most other development partners have a bilateral rather than regional approach to supporting the energy sector, with limited coverage of BMCs.

COHERENCE

There were synergies and complementarities, particularly between the ESPS and national policies, action plans and measures implemented by BMCs and other regional stakeholders. The ESPS provided a useful framework for cooperation with development partners by successfully blending different finance sources for specific projects and avoiding overlaps. Nevertheless,

increased engagement from regional actors could be sought for project identification/preparation and to foster private-sector innovation.

EFFICIENCY

Limited human resources are focused on the implementation of ESPS, which may have constrained CDB from reaching ESPS targets in some priority areas and sometimes delayed reporting to development partners.

EFFECTIVENESS

Although a monitoring and performance measurement system was in place to track project-level results, one was not in place for ESPS-level results. The limitations of the ESPS monitoring and performance measurement system do not enable a full assessment of achieved outputs and outcomes.

SUSTAINABILITY

The ESPS has supported and facilitated only a few activities involving the private sector at the country and regional levels.



RECOMMENDATIONS

- **Advocate for more consolidated progress reporting:** To facilitate more effective donor coordination and better use of limited Staff capacities, CDB should increase its cooperation with regional organisations and encourage development partners to accept consolidated progress reporting on all projects and special funds so as to save time and better track ESPS outputs and outcomes.
- **Improve stakeholder/donor consultations and take on a more explicit leadership in the regional energy space:** In the design of the next ESPS, CDB should consult with regional stakeholders and development partners since they would add value and ensure coherence with other regional or national initiatives. Furthermore, CDB should consider taking on a more explicit leadership role for cooperation in the regional energy sector and outline that intention in the next ESPS. Additionally, it should also deepen its engagement with select regional energy sector organisations.
- **Better reporting on results, outputs and outcomes:** CDB should reconsider how to best manage and report on the results for its energy sector programming and set out a clear intended approach in the new ESPS. Output and outcome indicators should be aligned, coherent and SMART with appropriate baselines and targets. Moreover, all projects should be properly coded for their energy sector content, even where only some project components are energy related.
- **Scale up private sector investments:** The next ESPS should bring greater emphasis to the crowding-in of private-sector energy investments. It should address possibilities for both more flexible financing approaches to facilitate engagement of the private sector and the use of policy-based lending to encourage strong enabling and regulatory environments. Further, the RE/EE Unit should collaborate with the Private Sector Division in the design and deployment of private sector programmes that are aligned with the ESPS, thereby promoting the inclusion of RE/EE components whenever possible. It should also work with the Chief Risk Officer to identify, quantify and describe RE/EE specific risks, along with the Bank's appetite to take them on.





CHAPTER









4

HOW WELL CDB MANAGES ITS OPERATIONS

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 19) uses eight indicators to measure the progress in managing human capital and relations, budget resources and internal and external client engagement to maximise cost

efficiency and support operational effectiveness to deliver development results that are in line with the needs of BMCs. Scaling up resources to support climate action in BMCs and enhancing climate flow tracking and reporting has remained a high priority for the Bank.

TABLE 19: LEVEL 4 – HOW EFFICIENT CDB IS AS AN ORGANISATION

Indicator	Baseline 2019	Actual 2022	Target 2024	Status
Capacity utilisation				
1. Budgeted Professional Staff in OA (%)	82	81	≥ 85	
2. Ratio of Professional Staff to Support and Administrative Staff	1.98:1	2.5:1	2.61:1	
3. Vacancy rate at management and professional levels (%)	5	15	≤ 5	
4. Staff in management positions who are women (%)	36	38	45-55	
Use of administrative budget resources				
5. Administration expenses per \$1 mn of project disbursements, three-year average (\$'000s)	120	121	120	
Climate finance flows, staff engagement and client satisfaction				
6. Climate-related bank commitments (tracking of adaptation and mitigation finance) (%)	13	24	25-30	
7. Staff engagement/Pulse Survey Index	71	82	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)	-	75	

4.02 Annual milestone targets and performance measures have been established for each indicator at Level 4. The scales and measures, which are included in Annex 1 of Appendix 2, were used to assess the progress of each indicator in relation to the 2024 target.

4.03 The 2022 progress for Level 4 indicators is classified as:

(a)	Improvement over the previous year	
(b)	On watch – not progressing as desired but is within reach of the 2024 target.	
(c)	Off track – at this rate, the 2024 target might be met.	
(e)	No data is available to report on the progress.	

Capacity Utilisation

A key resource allocation strategy for CDB is rebalancing the distribution between the Professional Staff and Administrative Staff in Corporate Services and the OA, which remained in 2022. The unfreezing of professional Staff positions, the majority of which were in the OA for active recruitment last year, increased the ratio of Professional Staff to Support/Administrative Staff to 2.5:1 when compared with 2021. Similarly, the Bank was on target concerning Budgeted Professional Staff in OA at 81%.

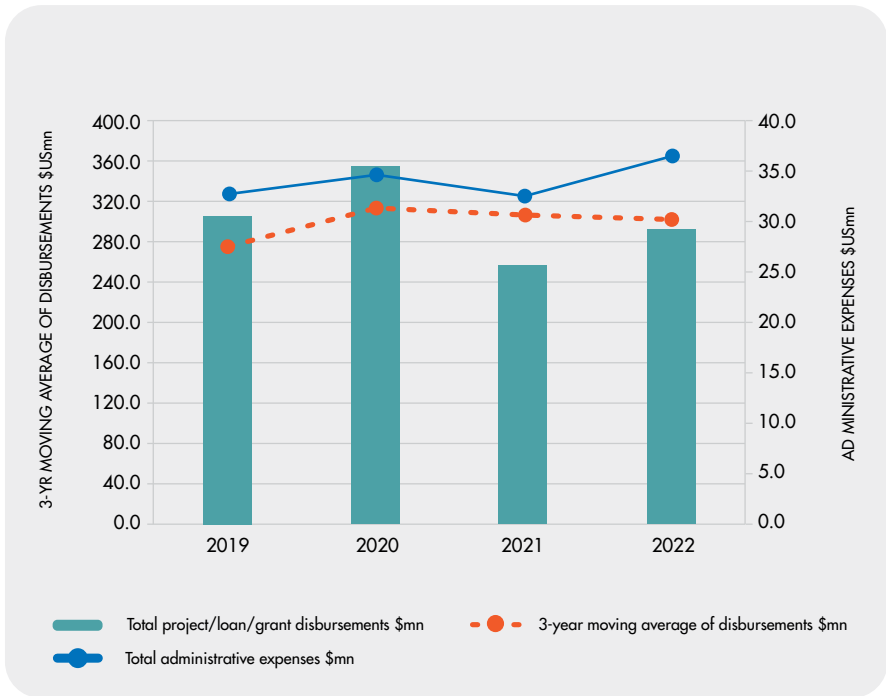
At year-end, the percentage of women on the Staff in management positions was 38%, representing a slight increase over the previous year and the baseline figure of 35% and 36%, respectively. CDB will continue to pursue efforts to ensure a good gender balance in all aspects of its operations, including recruitment.

The vacancy rate increased above the target of 5% due to the unfreezing of 18 positions for recruitment in 2022, and the need to extend several recruitment campaigns beyond the planned time-to-fill dates. This slower pace of filling positions in 2022 was not unique to CDB, as other organisations experienced candidate hesitancy in accepting offers that required relocation in the early post-COVID-19 period. The Bank used contingent Staff (consultants & temporary) to support the work programme during the period.

Use of Administrative Budget Resources

A measure used to assess value-for-money or cost efficiency is administrative expenses associated with a three-year average of loan and grant disbursements. The objective is to ensure the optimal use of every dollar spent to deliver on its mandate and transform the lives of Caribbean citizens. In 2022, the administration expenses per \$1 mn of project disbursements amounted to \$121,000, which was an increase from \$106,000 in 2021. This increase reflects travel costs, use of consultants and procurement of IT equipment. Conversely, the increase in disbursements in 2022 is presented in Figure 13. Nonetheless, the Bank will continue to leverage technology to enhance client engagement and minimise the rise in the efficiency indicator.

FIGURE 13: ADMINISTRATIVE EXPENSES PER \$1 MN OF PROJECT DISBURSEMENTS (3-YEAR MOVING AVERAGE)

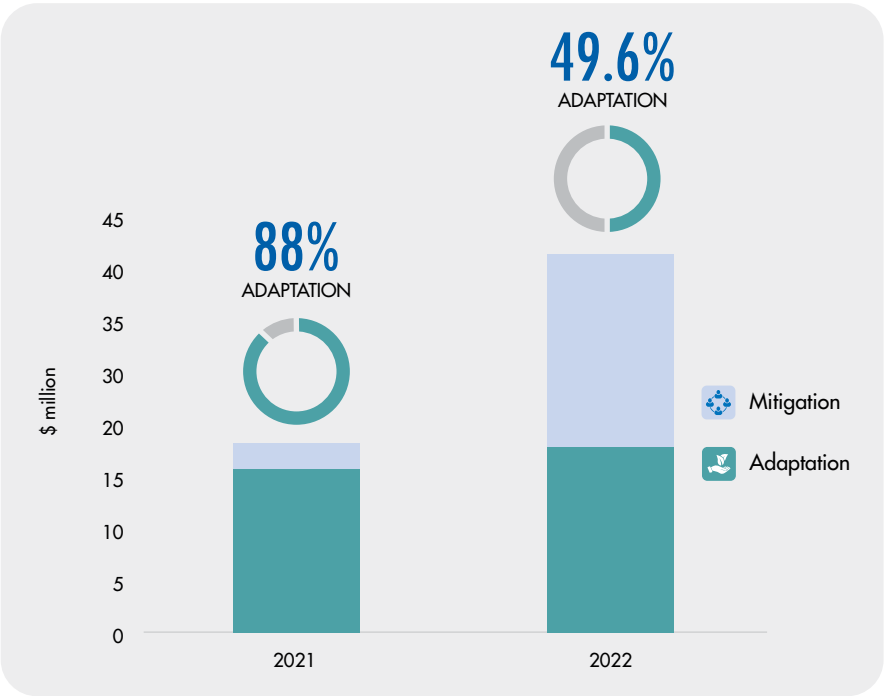


Climate Finance Flows

The Caribbean is one of the regions that are most vulnerable to climate change, extreme weather conditions and natural hazards. 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 a need to track and report on its own climate finance activities. Furthermore, tracking and reporting climate finance flows within CDB’s operations will allow for better planning and decision-making.

As Figure 14 shows, CDB made significant progress on its climate finance target in 2022. During the reporting period, CDB committed approximately \$41 mn^{23/} of its own funds (\$20.4 mn in 2021) to help BMCs accelerate the transition to low-carbon and climate-resilient economies. In terms of value, nearly 23.5% of the total operations approved supported climate-related initiatives. Additionally, managed funds for climate change actions were estimated at \$1 mn, which were mainly from the Green Climate Fund to support readiness and project preparation activities.

FIGURE 14: CDB ADAPTATION AND MITIGATION CLIMATE FLOWS TO BMCs:2021-2022



^{23/}Investment grants: \$17 mn; investment loans: \$20.9 mn; and TA grants: \$3.1 mn.

As regards the distribution of flow, climate change mitigation initiatives amounted to \$20.6 mn or 50.4% of CDB's own funds, whereas adaptation measures totalled \$20.4 mn or 49.6%. There were no projects with climate co-finance^{24/} in 2022. CDB's support for climate mitigation and adaptation actions targeted mainly infrastructure works, energy and education.

CDB's participation in the 2022 United Nations Climate Change Conference or the Conference of the Parties of the United Nations Framework Convention on Climate Change (more commonly referred to as COP27) was an opportunity to enhance partnership arrangements with international development institutions, advance the climate agenda within the region and bridge the financing gap through concessional finance. The Bank financed a side event where Caribbean experts shared information on the integrated utility services model and the pipeline Green Climate Fund/CDB Programme, as well as its ability to contribute to low-carbon and climate-related goals.

The remainder committed to providing concessional financing to BMCs, especially in relation to climate change and infrastructure. In 2022, loan and grant resources mobilised through bilateral arrangements^{25/} with the Italian Republic amounted to €50 mn and €2.5 mn, respectively, to support projects in key sectors such as energy, water, coastal zone management, sanitation, transportation, social housing and agriculture. In the future, grant funds will be used to project identification audits, feasibility studies, training, monitoring and evaluation (M&E), along with visibility activities.

^{24/}This captures the volume of financial resources invested by public and private external parties.

^{25/} Arrangements include a Heads of State Agreement between CDB and the Italian government totalling €50 mn for on-lending to Overseas Development Assistance-eligible BMCs.

Staff Engagement and Client Satisfaction

Staff engagement surveys are scheduled over a two-year cycle. Following this rhythm, CDB conducted a comprehensive engagement survey in April 2022. The Bank is on target with its engagement index at 82, which represents engaged Staff at 57.2% and almost engaged Staff at 24.7%. The Bank continues to implement several initiatives to improve the levels of Staff engagement. These include having Staff engagement as a mandatory performance goal for all managers, redesigning the rewards and recognition system, introducing new policies and improving communication and Staff empowerment.







CHAPTER

5

RECOMMENDATIONS AND THE WAY FORWARD

To effectively deliver on its mandate, the Bank needs to reflect on progress made to date, the challenges faced and the lessons learnt in order to make course corrections that are consistent with the realities of a post-pandemic environment. As a result, the Bank should consider the following:

- (a) **Revise targets to reflect CDB’s portfolio projections (from supervision reports and divisional work plans), and ensure that the corporate RMF remains a useful management and decision-making tool.** With two years remaining under SPU, it is a good and timely opportunity to revisit the 2024 targets for several indicators at Level 2 and adjust them downwards/upwards in relation to their progress to date. Moreover, consideration should be given to ambition versus realism, local conditions, the effects of overlapping shocks, institutional and capacity constraints and vulnerabilities, all of which exist in the region. On the other hand, in the areas where the Bank has evidently exceeded the 2024 targets, efforts should be made to increase these values while remaining practical concerning what is achievable during the remaining strategy period. Similar attention should be given to indicators with little or no progress to date—notably, PPP initiatives and quality assurance, as well as indicators linked to operational processes, portfolio performance and lesson learning.
- (b) **Strengthen M&E systems, particularly in the areas of impact and beneficiary assessments, for enhanced learning, improved performance and better development outcomes/impacts.** Data gathering and post-evaluations such as impact assessments and beneficiary feedback, if carried out in a timely and structured/systematic manner, could improve the quality of CDB’s interventions throughout the project/programming cycle. These enhancements would


allow for mid-course corrections and learning, along with informed decision-making for better design and implementation of ongoing and future operations and targeted solutions towards maximising the development results that are consistent with CDB’s SOs and priorities, as well as BMCs’ development goals.

- (c) Against this backdrop, there is a need to increase human and financial resources from the medium term to the long term to strengthen M&E systems in CDB, focusing on an appropriate blend of *ex-post* and *ex-ante* tools towards high-quality/high-impact interventions, as well as better measurement, monitoring and reporting on impacts/outcomes of its lending and non-lending operations.

The Way Forward

Global polycrisis and cautious optimism

Global growth projections are expected to improve over the medium term with the rebound in the activities linked to the re-opening of China, as well as a decline in energy and food prices, which could lead to a reduction in headline inflation. However, despite signs of improvement, the outlook remains uncertain and recovery seems fragile and slow, influenced by various macroeconomic and geopolitical headwinds, including rising debt levels, trade tensions, tight monetary policies, issues in the United States banking sector and inflation, even though decreasing remains high/elevated. These events are consistent with the narrative outlined in the World Economic Forum’s Global Risks Report 2023 (eighteenth edition). The report lists the following top six risks affecting the medium-term outlook: a cost-of-



...the outlook remains uncertain and recovery seems fragile and slow, influenced by various macroeconomic and geopolitical headwinds...

living crisis, natural disasters and extreme weather events, geopolitical tensions, failure to mitigate climate change and erosion of social cohesion and societal polarisation. In fact, some stakeholders within the development landscape have classified the period as a global “polycrisis” or “triple-demic”. Regardless of the terminology, the effects on economies are adverse and wide-ranging, with SIDS, including CDB’s BMCs and populations, being disproportionately affected.

Development challenges retarding growth, climate actions and the SDG Agenda

Growth within the Caribbean region remains highly volatile and elusive due to several factors, which are highlighted above and throughout the document. The development challenges facing BMCs are not only intensifying and becoming more interrelated and complex but are also affecting them in varying degrees, with Haiti being the hardest-hit country. One area that is of note and especially relevant to BMCs and CDB is climate change. Evidence has shown that there is a strong nexus between climate change and several socio-economic factors, which are critical to sustainable development. Additionally, the effects of climate change remain asymmetrical across the globe, with SIDS, including BMCs, being disproportionately affected, thereby further worsening the inequalities with respect to impact, essential services, emissions and resources to face the overlapping and compounding crisis of poverty and inequality between and across countries.

To tackle these challenges effectively and sustainably, greater collaboration and deeper partnership arrangements among the donor community, MDBs, the private sector and BMCs will now be required more than ever. Furthermore, innovative, responsive, and targeted investments and solutions are critical to building greater resilience, boosting and sustaining growth and advancing climate actions and meeting commitments under the Paris Agreement—all within the context of limited fiscal space and rising debt vulnerabilities.

Against this backdrop, possible areas of support for CDB include interventions to improve debt management and debt sustainability analysis, as well as to enhance debt data transparency for both private and public sectors. These initiatives would assist BMCs to withstand future external shocks, strengthen their macroeconomic fundamentals and improve their sovereign risk profiles. Together, these would improve BMCs’ rating, with positive implications for CDB’s loan portfolio quality and outlook across the three major international credit rating agencies. Other areas for continued focus include competitiveness and trade, policy reforms, capacity development and implementation support.

Additional financing for BMCs to advance the SDG Agenda

Within the context of growing demands, progressively complex challenges in the global space, as well as ongoing stresses on Governments’ budgets, trade-offs are envisaged that could have devastating consequences for the most vulnerable groups within BMCs. They are strong signals that many of the targets outlined in the 2030 Agenda are out of reach, resulting in course corrections towards reversing the deteriorating trends in poverty and inequality, learning, employment, water and energy security, to name only a few. According to the **OECD 2023 Global Outlook on Financing for Sustainable Development**, at the end of 2020, developing countries’ SDG financing gap reached \$3.9 trillion, representing a 56% increase over 2019. This is expected to increase significantly with the onset of notable world events post-2020.

To avoid or minimise possible trade-offs in capital investments, alleviate future shock events and preserve development gains, additional financing is required. Therefore, equitable access to private sector financing and concessional resources are crucial to meeting BMCs’ demands. Additionally, MDBs are being called upon to look internally to, *inter alia*, maximise their balance sheets and increase the

volume of financing with the existing capital, thereby creating additional lending room to support their borrowing members. As such, CDB needs to increase its efforts to carry out in-depth diagnostic work, including a review of its business and financial model towards a medium-term roadmap to sustainable financial management, which will be an essential input for the next strategy period (i.e., 2025) and beyond.

[New insights into measuring and reporting on development outcomes](#)

Despite the challenges in measuring the long-term effects of their operations, especially at the national level (such as issue of attribution and too much focus on quantitative narrative), MDBs and other development institutions are being called upon to go beyond execution, outputs and immediate outcomes to find practical and cost-effective solutions for measuring the effects of their interventions (either positive or negative) on their client/borrowers, including people/communities and the environment after completion.

As the World Bank Group stated in its report **Strengthening World Bank Group Outcome Orientation- A Roadmap, June 2021**,^{26/} development organisations have encountered difficulties in providing a contextual narrative of their contributions to high-level outcomes, particularly at the national level. Multiple

actors and factors operating in dynamic environments influence change, making it difficult to disentangle the contribution of any one institution. MDBs and bilateral donors frequently revise frameworks, processes and guidelines for national-level results, as development agencies struggle to strike the right balance between ambition and feasibility in setting national-level outcomes. In consultations, most development agencies reported that they see value in capturing contributions to high-level outcomes over a long timeframe, but they do not have systems and processes in place that facilitate this type of retrospective exercise. Efforts are ongoing in a few MDBs to increase the focus on contributions to high-level outcomes, but it is too early to draw lessons from their experiences as many adjustments are not yet implemented.

Despite the constraints highlighted in the World Bank's report, CDB should continue to collaborate with other MDBs regarding the ongoing dialogue for improved outcome reporting and measurement. At the same time, the Bank should continue its efforts to support a learning/knowledge-sharing culture by establishing modern systems, tools and processes to facilitate robust data analytics, enhanced quality assurance functions, rigorous impact evaluations and beneficiary assessments at the project level towards improved learning and evidence-based decision-making throughout the project/programming life cycle, as well as enhanced development outcomes and results.

^{26/}World Bank Document












APPENDIX

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	2022	2023	2024	Trend
INCLUSIVE AND SUSTAINABLE GROWTH AND DEVELOPMENT										
Economic inclusion: reducing poverty and inequality, and promoting productive employment										
1	HDI	2019	0.741		0.741	0.741	0.738			
2	Inequality-adjusted HDI	2019	0.552		0.552	0.552	0.542			
3	GDP per capita growth rate (%)	2019	1.3		-12.5	3.3	10.0			
4	Secondary school graduates achieving five CXC General Proficiency passes or more including Mathematics and English (%)									
	Female	2019	36.4		42.3	24.0				
	Male	2019	29.8		38.5	22.1				
5	Students completing at least one Level 1 course in TVET (%)									
	Female	2019	47.9		62.4	66.1				
	Male	2019	52.3		68.6	69.1				
6	Unemployment rate (%)									
	Female	2019	12.7	12.7	n.a.	14.3	12.9			
	Male	2019	9.7	9.7	n.a.	11.5	8.8			


	Indicator	"Baseline Year 2020-2024 RMF"	Baseline Value	2019	2020	2021	2022	2023	2024		Trend
7	Youth unemployment rate (%)										
	Female	2019	29.1	29.1	n.a.	29.2	23.0				
	Male	2019	21.2	21.2	n.a.	21.5	19.5				
Sustaining growth: Building Competitive Economies											
8	Intra-regional trade as a percentage of total regional trade	2019	12.0	12.0	14.0	11.0					
Affordable and clean energy: accelerating the CC agenda											
9	RE as a % of total energy mix produced	2019	11.0	11.0	11.0	12.0					
10	Greenhouse gas emissions (Mt/CO2 per annum)	2018	54.2	54.2	50.0	56.2					
Climate Action; Life on Land											
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	1.3				
Building strong and efficient public institutions											
12	Public debt index	2020	TBD								
13	Governance index (average rank)	2019	60.0	60.0	61.0	61.4					

LEVEL 2: CDB'S CONTRIBUTION TO DEVELOPMENT OUTCOMES








	Indicator	Projected 2020-2024	2020	2021	2022	2023	2024	Cumulative Results	Trend
Building Social Resilience									
Education and training									
1	Classrooms and educational support facilities built or upgraded, according to minimum standards (number)	2,060	868	266	459			1,593	
	(a) Basic	1,540	838	244	452			1,534	
	(b) post-secondary or tertiary	480	30	22	7			59	
2	Teachers and principals trained or certified (number)	14,120	1,003	1,184	1,850			4,037	
	- of whom female	10,500	682	849	1,295			2,826	
3	Students benefitting from improved physical classroom conditions, enhanced teacher competence, or access to loan financing (number)	215,000	47,302	44,499	63,152			154,953	
	- of whom female	103,200	22,716	21,848	28,336			72,900	
Agriculture and rural development									
4	Agriculture stakeholders trained in improved production technology (number)	2,500	704	2,534	3,103			6,341	
	- of whom female	1,000	235	2,438	683			3,356	
5	Land improved through irrigation, drainage, and flood management (hectares)	2,600	270.1	0.0	295.0			565.1	
6	Beneficiaries of improved agriculture, land management and land conservation climate smart agricultural practices (number)	2,600	1,227	5,969	1,874			9,070	
Water and Sanitation									
7	Installed water capacity (cubic metres per day)	30,000	1,464	178.8	10,800			12,442.6	
	- Urban	18,000	0	0	0			0	
	- Rural	8,780	1,464	178.8	10,800			12,442.6	
8	Water: Supply lines installed or upgraded (length of network in km)	200	72.2	0.5	38.2			110.9	
	- Urban	100	0.0	0.5	4.2			4.7	
	- Rural	100	72.2	0.0	34.0			106.2	
9	Water: Households with access to improved sanitation and water supply (number)	50,000	1,267	55,423	3,000			59,690	

	Indicator	Projected 2020-2024	2020	2021	2022	2023	2024	Cumulative Results	Trend
	- Urban	28,000	0	53,500	0			53,500	
	- Rural	22,000	1,267	1,923	3,000			6,190	
Community development and participation									
10	Beneficiaries of community infrastructure construction and enhancement projects (number)	18,300	1,799	3,143	0			4,942	
	- of whom female	9,250	851	1,544	0			2,395	
Citizen security									
11	Beneficiaries of community-based citizen security interventions (number)	3,179	320		31			351	
	- of whom female	1,600	149		18			167	
12	Beneficiaries of youth at risk interventions (number)	3,910	1,360	345	31			1,736	
	- of whom female	1,934	659	140	3			802	
Social protection and inclusion									
13	No of persons benefitting from social protection initiatives	48,587		4,196	6,623			10,819	
	- of whom female	24,300		2,630	3,898			6,528	
14	Direct beneficiaries of gender/GBV/social inclusion initiatives	3,000			120			120	
Building Environmental Resilience									
Environmental sustainability									
15	Renewable energy and energy storage capacity installed (MW)	10.0		2.4	0.0			2.4	
16	Greenhouse gas emissions reduction (t CO2 equivalent/year)	100,000	22,208	6,018	66,890			95,116	
17	Energy savings as a result of EE interventions (GWh/year)	80.0	35.1	22.2	60.4			117.7	
18	Transmission or distribution lines installed or upgraded (length in km)	30.0	3.5	8.3	0.0			11.8	
19	No. of BMCs with strengthened regulatory frameworks, strategies, plans, and policies to build resilience and adaptive capacity to climate-related hazards		1	6	1			8	

	Indicator	Projected 2020-2024	2020	2021	2022	2023	2024	Cumulative Results	Trend
20	Communities with improved capacity to address climate change and DRM (number)	44	9					9	
Building Production Resilience									
Economic infrastructure									
21	Transport: Primary, secondary and other roads built or upgraded (km)	250.0	11.7	17.4	70.6			99.7	
22	Sea defences, landslip protection, and urban drainage (km)	10.0	1.1	2.1	0.8			4.0	
23	Beneficiaries (direct) of resilient infrastructure construction/enhancements (number)	400,000	68,163	166,193	150,930			385,286	
	- of whom female	200,000	34,095	82,223	75,191			191,509	
Private sector development									
24	Value of credit made available to the private sector (\$mn) (disaggregated by sector)	34.0	3.3	6.4	4.6			14.3	
25	MSMEs benefitting from credit (number)	340	39	70	232			341	
	- of which female owned	84	8	13	133			154	
26	Beneficiaries of mortgage programmes (number)	155	50	48	21			119	
	- of which female borrowers	50	24	29	10			63	
27	Beneficiaries of TA interventions targeted at MSMEs	4,500	741	1,231	1,296			3,268	
	- of whom female beneficiaries	2,250	330	901	791			2,022	
28	Business climate and competitiveness enhancement projects implemented (number)	15	9	11	0			20	
29	BMCs with increased capacity to undertake Public-private partnership (PPP) arrangements (number)	16						0	
Building Financial Resilience									
Financial management									
30	Ministries, agencies, and departments with improved public financial management systems and public sector investment programmes	28	7	6	0			13	









	Indicator	Projected 2020-2024	2020	2021	2022	2023	2024	Cumulative Results	Trend
	Building Institutional Resilience								●
	Implementation and capacity development								
31	No. of ministries, agencies and departments with enhanced technical capacity to plan implement and monitor development projects and programmes	28		7	4			11	●
	Good governance								
32	No of ministries, agencies, and departments with enhanced:								
	(a) public procurement systems including e-procurement, according to international best practice (MAPS)	9			4			4	●
	(b) public service efficiency and delivery through modern systems and digital technologies (using various tools such as the Digital Government Readiness Assessment and Open Data Readiness Assessment)								
	(c) statistical and data analytics capacity	8	1		4			5	● ●
	RCI								
33	Regional public goods created or strengthened with respect to quality and standards in line with international/regional market requirements (number)	8	2	6	4			12	
34	Trade facilitation measures created, strengthened, or expanded (number)	20	18	0	0			18	

LEVEL 3: HOW WELL CDB MANAGES ITS OPERATIONS

	Indicator	"Baseline Year 2020-2024 RMF"	Baseline Value	2020	2021	2022	2023	2024	Trend
Strengthening operational processes and practices, and improving portfolio performance									
Economic inclusion: reducing poverty and inequality, and promoting productive employment									
1	Portfolio performance rating for implementation (% rated Highly Satisfactory to Satisfactory)	2019	79	71	42	71			
2	Completed projects/loans with timely PCRs (%)	2019	97	82	30	40			
3	Projects at risk (% of portfolio)	2019	8	7	15	12			
4	Average time taken from appraisal mission to first disbursement (months)	2019	12	4	4	7.5			
5	Projects under implementation with extensions (revised final disbursement date)	2019	57	55	58	68			
6	Average length of project extension (months)	2019	36	31	34	33			
Enhancing quality of operations and development outcomes									
7	Quality of new loans and grants appraised (Average score [1-4] out of 7 categories)	2019							
a	Investment loans								
b	PBLs								
c	TAs								
8	Quality of CSPs	2019							
9	Completed operations rated Satisfactory and Highly Satisfactory	2019							
a	Investment loans								
b	PBLs								
c	TAs								
10	Completed CSPs rated Satisfactory and Highly Satisfactory	2019							
Resource allocation and utilisation									
11	Concessional resources allocated according to performance-based allocation system (%)	2019	98	60	79	71			

	Indicator	"Baseline Year 2020-2024 RMF"	Baseline Value	2020	2021	2022	2023	2024	Trend
12	Disbursement ratio (without PBLs)	2019	19	14	13	24			
13	Disbursement (efficiency) rate (without PBLs)	2019	239	71.8	79	110			
Improving Selectivity and Strategic Focus									
14	Financing directed to less developed BMCs (% , three year average)	2017-2019	63	52	57	60			
15	Approved country strategies in use with results frameworks (Number)	2019	8	8	7	5			
16a	Approved projects rated as gender mainstreamed (as a % of total approved projects)	2019	73	41	88	68			
16b	Approved projects with a gender specific rating (as a % of total approved projects)	2019		1.4	3	4			
16c	Percentage of projects within the Gender Equality Action Plan 2020-2024, implemented within BMCs and CDB	2019	-	n.a.	54	68			
17	Capital projects with climate-informed design or CVRA (%)	2019	65	58	100	100			
18	Approvals supporting (as a % of total financing):								
	(a) Social resilience					57			
	(b) Environmental resilience					12			
	(c) Production resilience					30			
	(d) Financial resilience								
	(e) Institutional resilience					1.3			
	(f) Cross-cutting areas					0.1			
Disclosure, transparency and risk management									
19	No. of independent evaluation and PCR validation reports published on CDB's website per annum	2017-2019	42	6	5	13			
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	2022	2023	2024	Trend
Capacity utilisation									
1	Budgeted professional staff in operations departments (%)	2019	82	80	80	81			
2	Ratio of professional staff to support staff	2019	1.98	2.26	2.01	2.5			
3	Vacancy rate at management and professional levels (%)	2019	5	7	5	15			
4	Staff in management positions who are women (%)	2019	36	35	35	38			
Use of administrative budget resources									
5	Administration expenses per US\$1 mn of project disbursements (three-year average) \$000s	2017-2019	120	111	106	121			
Harmonisation, alignment and partnerships									
6	Climate-related bank commitments (tracking of adaptation and mitigation finance) (%)	2019	13	10	8	24			
7	Staff Engagement/Pulse Survey Index	2019	71			82			
8	Client Satisfaction Survey (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge products)	2019	70			0			

APPENDIX 2

RESULTS MONITORING FRAMEWORK FOR 2020-2024

RMF LEVEL 2: CDB's Contribution to SDGs, Country, and Regional Development Outcomes

Grouping/indicator	Initial 2024 Target	Revised 2024 Target
Building Social Resilience		
Education and training		
1. Classrooms and educational support facilities built or upgraded according to minimum standards (number), of which	2,060	2,060
(a) Basic	1,540	1,540
(b) Post-secondary and tertiary	80	480
2. Teachers and principals trained or certified (number)	14,120	14,120
-of whom female	10,500	10,500
3. Students benefitting from improved physical classroom conditions or enhanced teacher competence, or access to loan financing (number)	215,000	215,000
-of whom female	103,200	103,200
Agriculture and rural development		
4. Agriculture: Stakeholders trained in improved production technology (number)	2,500	2,500
- of whom female	1,000	1,000
5. Land improved through irrigation, drainage and/or flood management (hectares)	2,600	2,600
6. Beneficiaries of improved agriculture, land management and land conservation climate smart agricultural practices (number)	2,600	2,600
Water and sanitation		
7. Water: Installed water capacity (cubic metres/day)	30,000	23,384
- Urban	18,000	14,030
- Rural	12,000	9,354
8. Water: Supply lines installed or upgraded (length of network in km)	200	120
- Urban	100	60
- Rural	100	60
9. Water: Households with access to improved sanitation and water supply (number)	50,000	36,567
- Urban	28,000	20,477
- Rural	22,000	16,090

Grouping/indicator	Initial 2024 Target	Revised 2024 Target
Community development and participation		
10. Beneficiaries of community infrastructure construction and enhancement projects (number)	18,300	8,794
- of whom female beneficiaries	9,250	3,998
Citizen security		
11. Beneficiaries of community-based citizen security interventions (number)	3,179	3,179
-of whom female	1,600	1,600
12. Beneficiaries of youth at risk interventions (number)	3,900	3,910
-of whom female	1,934	1,934
Social protection and inclusion		
13. No of persons benefitting from social protection initiatives	-	48,587
-of whom female	-	24,300
14. Direct beneficiaries of gender/GBV/social inclusion initiatives	-	3,000
-of whom female		1,800
Building Environmental Resilience		
Environmental sustainability		
15. Energy: Renewable energy and energy storage capacity installed (MW)	10	14
16. Greenhouse gas emissions reduction (t CO2 equivalent/year)	108,186	100,000
17. Energy savings as a result of EE interventions (GWh/year)	100	80
18. Transmission or distribution lines installed or upgraded (length in km)	25	30
19. No of BMCs with strengthened regulatory frameworks, strategies, plans, and policies to build resilience and adaptive capacity to climate-related hazards	13	15
20. Additional communities with improved capacity to address CC and DRM (number)	44	44
Building Production Resilience		
Economic infrastructure		
21. Transport: Primary, secondary, and other roads built or upgraded (km)	250	366
22. Sea defences, landslip protection, and urban drainage (km)	10	42
23. Beneficiaries (direct) of resilient infrastructure construction/enhancements (number) ¹	400,000	870,482
- of whom female	200,000	435,240

¹/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.

Grouping/indicator	Initial 2024 Target	Revised 2024 Target
Private sector development		
24. Value of credit made available to the private sector (\$ mn) (disaggregated by sector)	34.0	54.6
25. MSMEs benefitting from credit (number)	340	638
- of which female owned	84	134
26. Beneficiaries of mortgage programmes (number)	155	174
- of whom female borrowers	50	85
27. Beneficiaries of TA interventions targeted at MSMEs (number)	4,500	3,742
- of whom female beneficiaries	2,250	1,681
28. Business climate and competitiveness enhancement projects implemented (number)	15	16
29. BMCs with increased capacity to undertake PPP arrangements (number)	16	3
Building Financial Resilience		
Financial management		
30. Ministries, agencies, and departments with improved public financial management systems and public sector investment programmes	28	28
Building Institutional Resilience		
Implementation and capacity development		
31. No of ministries, agencies, and departments with enhanced technical capacity to plan, implement and monitor development projects and programmes	-	15
Cross-cutting area		
Good governance		
32. No of ministries, agencies, and departments with enhanced:		
(a) public procurement systems including e-procurement, according to international best practices (MAPS) ^{2/} .	-	9
(b) public service efficiency and delivery through modern systems and digital technologies (using various tools developed by WBG such as the Digital Government Readiness Assessment ^{3/} and Open Data Readiness Assessment ^{4/})	-	TBD
(c) statistical and data analytics capacity	-	8
RCI		
33. RPG created or strengthened with respect to quality and standards in line with international/regional market requirements (number)	8	8
34. Trade facilitation measures created, strengthened, or expanded (number)	20	20

^{2/}MAPS is a tool used to assess public procurement systems. It is organised around four pillars: Legislative, Regulatory and Policy Framework; Institutional Framework and Management Capacity; Procurement Operations and Market Practices; and Accountability, Integrity and Transparency of the Public Procurement System.

^{3/}The Digital Government Readiness Assessment (DGRA) Toolkit is a knowledge product developed by WBG to help countries and leaders in the ICT sector assess their digital agenda and current status, as well as their aspirations in digital development of the country and transformation of the public sector by leveraging digital solutions.

^{4/}Open Data Readiness Assessment (ODRA) is a WBG tool that can be used to conduct an action-oriented assessment of the readiness of a government or individual agency to evaluate, design and implement an Open Data initiative.

RMF Level 3: How Well CDB Manages its Operations

Grouping/Indicator	Baseline		Initial 2024 Target	Revised 2024 Target
	Year	Value		
Strengthening operational processes and practices, and improving portfolio performance				
1. Portfolio performance rating for implementation (% rated Highly Satisfactory to Satisfactory)	2019	97	98	90
2. Completed projects/loans with timely PCRs (%)	2019	97	100	95
3. Projects at risk (% of portfolio)	2019	15	6	8
4. Average time taken from appraisal mission to first disbursement (months)	2019	12	6	6
5. Projects under implementation with extensions (revised final disbursement date) (%)	2019	62	50	55
6. Average length of project extension (month)	2019	36	24	25
Enhancing quality of operations and development outcomes				
7. Quality of new loans and grants appraised (Average Score [1 – 4] of 7 categories)				
(a) Investment loans	-	-	TBD	TBD
(b) PBLs	-	-	TBD	TBD
(c) TAs	-	-	TBD	TBD
8. Quality of CSPs (Score)	-	-	TBD	TBD
9. Completed operations rated Satisfactory and Highly Satisfactory				
(a) Investment/capital loans and grants (%)	-	-	TBD	TBD
(b) TAs (%)	-	-	TBD	TBD
PBLs (%)	-	-	TBD	TBD
10. Completed CSPs/CESs rated Satisfactory and Highly Satisfactory (%)	-	-	TBD	TBD
Resource allocation and utilisation				
11. Concessional resources allocated according to performance-based allocation system (%)	2019	78	≥65	≥80
12. Disbursement ratio (%)	2019	13	15	14
13. Disbursement (efficiency) rate (%)	2019	142	100	85
Improving Selectivity and Strategic focus				
14. Financing directed to less developed BMCs (% , three-year average)	2017-2019	78	≥80	≥80

Grouping/Indicator	Baseline		Initial 2024 Target	Revised 2024 Target
	Year	Value		
15. Approved country strategies in use with results frameworks	2019	8	19	19
16a. Approved projects rated as gender mainstreamed (as a % of total approved projects)	2019	70	90	90
16b. Approved projects with a genders-specific rating (as % of total approved projects)	-	-	10	10
16c. Percentage of project within the Gender Action Plan (2020-2024) implemented within BMCs and CDB	-	-	80	80
17. Capital projects with climate-informed design or CVRA (%)	2019	65	90	90
18. Approvals supporting (as a % of total financing):				
(a) Social resilience	-	-	-	≥30%
(b) Environmental resilience	-	-	-	≥20%
(c) Production resilience	-	-	-	≥30%
(d) Financial resilience	-	-	-	≥18%
(e) Institutional resilience	-	-	-	≥1%
(f) Cross-cutting areas	-	-	-	≥1%
Enhancing Disclosure and Transparency				
19. No of Independent Evaluation and PCR validation reports published on CDB's website per annum (number)	2019	35	42	36
20. Published IATI data on capital projects approved (%)	2019	100	100	100

RMF Level 4: How Efficient CDB is as an Organisation

Grouping/Indicator	Baseline		Initial 2024 Target	Revised 2024 Target
	Year	Value		
Capacity utilisation				
1. Budgeted Professional Staff in OA (%)	2019	82	≥ 85	≥85
2. Ratio of Professional Staff to Support Staff ⁵	2019	1.98:1	2.96:1	2.61:1
3. Vacancy rate at management and professional levels (%)	2019	5	≤ 5	≤5
4. Staff in management positions who are women (%)	2019	36	45-55	45-55
Use of administrative budget resources – Improving value for money				
5. Administration expenses per \$1 mn of project disbursements (three-year average) \$'000s	2017-19	120	140	120
Resource mobilised/committed for climate action, staff engagement and client satisfaction				
6. Climate-related commitments (adaptation and mitigation finance) ⁶ (USD mn)	2020	13%	25%-30%	25-30%
7. Staff Engagement/Pulse Survey Index	2019	71	81	81
8. Client Satisfaction Survey (% of clients satisfied with CDB's services including lending and non-lending instruments)	2021	73	n.a.	75

⁵ 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.

⁶ Using the Joint MDB Methodology for Tracking and Reporting on Climate Finance.

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

LEVEL 1: Progress Towards Sustainable Development Goals and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
1.6 Unemployment rate (%)	The unemployment rate is a measure of the proportion of the population currently in the labour force that are unemployed. According to the ILO, "the unemployed comprise all persons of working age who were: (a) without work during the reference period, i.e., were not in paid employment or self-employment; (b) currently available for work, i.e., were available for paid employment or self-employment during the reference period; and (c) seeking work, i.e., had taken specific steps in a specified recent period.	The unemployment rate is an indicator of the extent to which employment opportunities are being provided. It is monitored to track progress on SDG 8.5.1.	ILO, Key Indicators of the Labour Market database.	Frequency of availability of data varies by country. At least a one-year lag.
1.7 Youth unemployment rate (%)	The youth unemployment rate is a measure of the proportion of the labour force ages 15-24 that is not in paid employment or self-employment but is available for work and has taken steps to seek paid employment or self-employment.	The unemployment rate is an indicator of the extent to which employment opportunities are being provided. It is monitored to track progress on SDG 8.6.1. Youth possess tremendous potential to serve as agents of social and economic transformation in the region. One key challenge to moving out of poverty is extremely high level of youth unemployment, which is of critical concern to the Caribbean Region. CDB intends to incorporate youth employment opportunities and development into its interventions.	ILO, HDI	Frequency of availability of data varies by country. At least a one-year lag.
1.8 Intra-regional trade as a percentage of total regional trade (%)	Intra-regional trade is defined as the value of imports plus the value of exports between CARICOM member countries. Total regional trade is defined as imports from all countries to CARICOM member countries plus exports to all countries from CARICOM member countries. Intra-regional trade will be a subset of total regional trade. Trade covers goods carried by sea or air.	This indicator reflects the importance of the intra-regional trade (the movement of goods and services (i.e., e-commerce)) among Caribbean countries. It is an indication of growing markets in the Region and the effectiveness of particular regional arrangements in facilitating trade. It measures the degree of interdependence and connectivity among Member States from the perspective of international trade. It is monitored to track progress on SDG 8.	www.caricomstats.org, National statistical offices	Calendar year data. Variable lags; usually a year for more developed countries and longer for less-developed countries (LDCs).
1.9 RE as a % total energy mix produced	Measures energy produced from renewable sources as a percent of total energy production.	RE is the most sustainable form of energy. The larger % of RE in a country's energy mix, the greater its energy security. Further, RE technologies are clean sources of energy that have a much lower environmental impact than conventional energy technologies. (Source: UN Statistics Division) The indicator tracks progress on SDG 7.	CARICOM.	The most recent data available is from 2012. Data is only available for five BMCs.

LEVEL 1: Progress Towards Sustainable Development Goals and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
1.10 Greenhouse gas emissions (metric tons per capita)	Measures greenhouse gas emissions per person in each country. Carbon dioxide or greenhouse gas emissions (GHG) are those stemming from the burning of fossil fuels. They include energy produced during consumption of solid, liquid, and gas fuels through industrial processes, agriculture and waste.	With rising greenhouse gas emissions, CC is occurring at rates much faster than anticipated and its effects are clearly felt worldwide. While there are positive steps in terms of the climate finance flows and the development of NDCs, far more ambitious plans and accelerated action are needed on mitigation and adaptation. Reducing greenhouse gas emissions is a key component of the Paris Agreement for Climate Change including NDCs, of which a number of CDB's BMCs are signatories.	The WB: https://data.worldbank.org/indicator/EN.ATM.CO2E.PC?view=chart	Yearly
1.11 Reported economic losses resulting from natural disasters and climate variability (% of GDP, 3-year average)	Estimated financial cost of loss from natural hazard events in the reporting year (as normally determined by a Damage and Loss Assessment) expressed as a percentage of GDP. Natural hazard events are divided into five sub-groups: Geophysical; Meteorological; Hydrological; Climatological and Biological. The costs are generally replacement costs to rehabilitate essential buildings and infrastructure (including any new builds) at current prices. Depending on the scale of the damage and loss, the costs are used by governments and international agencies to make appeals for assistance.	Due to the size and geographical positioning of countries in the Caribbean, the Region is susceptible to natural hazard events, particularly those of a meteorological, geophysical and hydrological nature. This makes preparedness for and mitigation against natural hazards a very important issue for Caribbean governments, and for development. Good DRM can help reduce costs (both financial and human) when natural events occur and dampen the impact on affected economies. The indicator tracks progress on SDG 13.	Estimated cost of damage data is sourced from the International Disaster Database (EM-Data) http://www.emdat.be/database . GDP in current prices (USD) is taken from Central Statistical Offices, or International databases, such as the IMF.	Date of event and estimated damage recorded. Current
1.12 Public debt index (PDI)	The PDI is BMCs' outstanding liabilities (domestic and external) as a ratio of domestic production.	This is a key variable in assessing the space available to the government to undertake additional expenditures without compromising debt sustainability.	CDB	Yearly
1.13 Governance index	The Worldwide Governance Indicators (WGI) published by the WB Group includes aggregate and individual governance indicators for six dimensions of governance: (a) Voice and Accountability; (b) Political Stability and Absence of Violence; (c) Government Effectiveness; (d) Regulatory Quality; (e) Rule of Law; and (f) Control of Corruption.	Improved governance in BMCs is central to the achievement of 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) ⁷ Framework and the Methodology for Assisting Procurement Systems (MAPS) ⁸ .	The WB-PEFA	Yearly

⁷ 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.

⁸ 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
Building Social Resilience				
<i>Education and Training</i>				
2.1 Classrooms and educational support facilities built or upgraded according to minimum standards (number)	Number of classrooms in basic or post-secondary/tertiary education, which are built or upgraded in the reporting period, complying with standards approved by respective local authorities.	A constraint to the attainment of the goal of universal education is the availability and quality of educational facilities, including appropriate pedagogical equipment, tools and materials as part of the enabling environment for learning. All facilities - classrooms, laboratories, workshops, multi-purpose rooms and other specialised rooms are included. The indicator aims to measure CDB's contribution to closing the deficit in fit-for-purpose education facilities. The supply of quality education facilities has transformative impact. It positively supports instructional effectiveness, particularly the capacity to meet the differentiated learning needs of students and consequently, improved student performance.	Derived from project level information from two main sources: The BNTF sub-projects and programmes; SSD projects identified through CSPs targeting access to basic education in all BMCs.	Data reported as at December 31st of the last completed year.
2.2 Teachers and principals trained/certified (number)	Number of teachers in basic and post-secondary/tertiary education who have received about 40 hours (about 1 week) of training through CDB support. This covers principals and teachers.	Learning outcomes, to make sure every child performs up to a regional minimum standard upon completing primary and secondary education, depend among other things on the quality of teaching. Research has consistently shown that the teacher quality is one of the highest school-based correlate of student learning. The indicator is a supply one, capturing the number of teachers receiving training. Better teaching should in turn lead to improved learning outcomes.	The MOEs within the respective BMCs, or project documentation of BNTF and SSD.	Data reported as at December 31st of the last completed year.
2.3 Students benefiting from improved physical classroom conditions, enhanced teacher competence, or access to student loan financing (number)	Count of pupils who benefit from new classrooms or upgrades (Indicator 2.10 in the RMF), or enhanced teacher training (Indicator 2.11), or who receive financing for tertiary education programmes. The indicator counts pupils benefiting at all levels of education in any one year.	The indicator quantifies the number of students benefitting from CDB financed interventions in these main areas of support for the education sector - improving the learning environment; the quality of taught education, and access to finance for education - interventions which can enhance learning outcomes and employment potential.	Project level information systems record the number of beneficiaries from classroom construction/ rehabilitation, teacher training and student loan financing interventions. CDB officials in BNTF, SSD and PSD units are responsible for collating these data from primary sources.	Data reported as at December 31st of the last completed year.
<i>Agriculture and Rural Development</i>				
2.4 Agriculture: stakeholders trained in improved production technology (number)	Number of farmers or associated workers in the agricultural sector adopting improved agricultural technology or practices under Bank-supported operations.	The aim of agricultural sector interventions is to increase production, productivity, and competitiveness of the sector. CDB's efforts are focused on the creation of an enabling environment in support of private sector investment in the agricultural sector, including the provision of public goods and services, and stakeholder training in modern production approaches and technologies.	Project level data provided by the respective BMCs/project execution and implementing agencies.	Calendar year as at December 31st

LEVEL 2: CDB's Contribution to Sustainable Development Goals, Country, and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
2.5 Land improved through irrigation, drainage and/or flood management (hectares)	Area provided (in hectares) with new and/or improved irrigation, through drainage, flood or irrigation works.	One of the most direct ways to promote inclusive and sustainable growth is through investments in the agriculture sector including irrigation systems. These investments are aimed at increasing agricultural production and productivity and enhancing competitiveness of the sector. A major concern for the Region is related to natural hazards which negatively impact the agricultural ecosystem including crops and water systems. Climate-resilient and efficient irrigation services are required to facilitate optimal crop and livestock production.	Project level data provided by the SSD from the respective BMCs/project execution and implementing agencies.	Usually annual, but variable reporting times and lags based on country.
2.6 Beneficiaries of improved agriculture, land management and land conservation climate smart agricultural practices (number)	Total number of people benefiting from improved agricultural productivity as a result of the Bank's intervention.	The indicator quantifies the number of persons benefitting from CDB's interventions - climate smart agricultural practices, and improvements of agricultural practices, land management and conservation.	Project level data provided by the SSD from the respective BMCs/project execution and implementing agencies.	Annual, calendar year for the last completed year.
Water and Sanitation				
2.7 Water: Installed water capacity (cubic metres/day)	Installed capacity of water (in cubic metres per day) in storage, water and sewage treatment facilities and pumping stations, through Bank-supported operations.	The indicator describes the extent to which there is adequate provision of efficient, reliable and sustainable supply of safe 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.
2.8 Water: Supply lines installed or upgraded (length of network in km)	Kilometres of water supply lines laid or upgraded under Bank-supported operations. The indicator is broken down by urban and rural areas.	The indicator is a measure of the extent to which sustainable access to improved water supply has been increased, based on the assumption that improved sources of water are more likely to provide safe water, also reducing the risk of waterborne and waste-related diseases. Water losses through poor infrastructure is also a major issue in the Caribbean.	Supervision reports for water projects managed by EID. BNTF sub-project reports, and the BNTF information system.	Calendar year data for the last completed year.
2.9 Water: Households with access to improved sanitation and water supply (number)	Number of households that have benefited from installed/ upgraded water supply lines, installed potable water sources, or from improved sanitation facilities, including upgraded or new sewerage infrastructure, public toilets, laundry or bathroom facilities. The indicator is disaggregated by urban and rural areas.	The indicator contributes to the SDG for the proportion of the population with sustainable access to an improved water source, and improved sanitation. Although the Caribbean region is close to attaining the targets for access, access to improved water and sanitation is poorer in rural areas for many Caribbean countries, and hence the indicator counts separately rural and urban households who have benefited.	Supervision reports for Water and Sanitation projects managed by EID. BNTF Sub-project reports.	Calendar year data for the last completed year.

LEVEL 2: CDB's Contribution to Sustainable Development Goals, Country, and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
<i>Community Development and Participation</i>				
2.10 Communities: Beneficiaries of community infrastructure construction/enhancement projects (number)	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
<i>Citizen Security</i>				
2.11 Communities: Beneficiaries of community-based citizen security interventions (number)	Number of youth (aged 15-24) who are considered at risk of causing or being a victim of crime, provided with Bank supported community development training initiatives or anti-crime sensitisation projects.	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
2.12 Beneficiaries of youth at risk interventions (number)	Number of youth (aged 15-24) who are considered at risk of causing or being a victim of crime, provided with Bank supported community development training initiatives or anti-crime sensitisation projects.	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
<i>Social protection and inclusion</i>				
2.13 Persons benefitting from social protection initiatives	Number of persons benefitting from social protection initiatives especially poor and vulnerable groups. Types of interventions, using appropriate targeting mechanisms, include cash transfers and temporary unemployment benefits as well as employment support to MSMEs.	Social protection programmes are inclusive and gender responsive initiatives that target vulnerable groups irrespective of their religious or political affiliation. These measures are designed to reduce poverty and protect poor and vulnerable groups during a crisis or shock, including COVID-19. These measures provide poverty-targeted benefits to reduce vulnerability and increase social resilience.	Project documents and reports from CDB officials in OA.	Annual, calendar year
2.14 Direct beneficiaries of gender/GBV/social inclusion initiatives	Number of persons with strengthened capacity and increased awareness in gender equality and GBV.	Gender inequality and GBV are hindrances to development. They prevent women and girls, in particular, from participating in social economic and political life and perpetuates the poverty cycle. The initiatives aim to promote GE, improve knowledge and skills on GE and GBV in BMCs, deepen understanding and how to design, prevent and manage violence and discrimination as well as develop response for GBV.	Project documents and reports from CDB officials in OA.	Annual, calendar year

LEVEL 2: CDB's Contribution to Sustainable Development Goals, Country, and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
Building Environmental Resilience				
<i>Environmental Sustainability</i>				
2.15 Renewable energy and energy capacity installed (MW)	Megawatts of generation capacity of RE constructed or rehabilitated or energy capacity installed under Bank-supported projects and programmes. RE is defined to include hydropower, and power from wind, solar, geothermal and other renewable sources.	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 BNTEF, 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.
2.16 Greenhouse gas emissions reduction (t CO2 equivalent/year)	Greenhouse gas reduction is calculated as the amount CO2 equivalent emissions per year reduced as a result of the Bank's intervention.	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.
2.17 Energy savings as a result of EE interventions (GWh/year)	Energy savings due to EE measures or the adoption of RE technologies (converted to MWh), directly attributable to Bank supported projects. Since energy savings cannot be directly measured, as it represents the absence of use, projected savings are calculated against baseline or business-as-usual scenarios in the absence of the project.	The determination of energy savings gives facility owners and managers valuable feedback on their energy conservation measures (ECMs), including the installation of renewable technology. This feedback helps them adjust ECM design or operations to improve savings, achieve greater persistence of savings over time, and lower variations in savings.	Projects database of RE/EE initiatives in MSME, public sector operations, and communities.	Annually, December 31.
2.18 Transmission or distribution lines installed or upgraded (length in km)	Total length in km of energy transmission or distribution lines installed or upgraded through CDB operations.	Installing/upgrading access increases populations' access to energy/access to more reliable energy, supporting SDG 7.	CDB officials in EID are responsible for collating these data from primary sources.	Data reported as at December 31st of the last completed year.
2.19 No. of BMCs with strengthened regulatory frameworks, strategies, plans, and policies to build resilience and adaptive capacity to climate-related hazards	Disaster risk governance at the national, regional and global levels is vital to the management of DRR in all sectors and ensuring the coherence of national and local frameworks of laws, regulations and public policies that, by defining roles and responsibilities, guide, encourage and incentivise the public and private sectors to take action and address disaster risk.	CDB will monitor BMCs commitments made under the Sendai Framework for DRR. This indicator is linked to building resilience and strengthened capacity for DRM at the policy level. Disasters have demonstrated that the recovery, rehabilitation and reconstruction phase, which needs to be prepared ahead of the disaster, is an opportunity to "Build Back Better" through integrating DRR measures. The DRR approach will help governments and communities to manage, mitigate, cope, adapt and respond to natural hazards.	CDB officials from ESU.	Annually, December 31.

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

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

LEVEL 2: CDB's Contribution to Sustainable Development Goals, Country, and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
2.28 Business climate and competitiveness enhancement projects implemented (number)	Number of projects completed focusing on improved business climate and competitiveness enhancement.	In order to effectively foster private sector growth, BMCs require an enabling policy and regulatory environment, and need to provide incentives and support for SME development.	Refers to certain projects forming part of the Compete Caribbean Programme; as reported by TCD.	Data reported as at December 31st of the last completed year.
2.29 BMCs with increased capacity to undertake PPP arrangements (number)	Number of countries in which the capacity to undertake PPP arrangements has been strengthened through CDB-financed operations. Countries in which results were achieved in one or more of the following areas as related to PPPs are counted in the indicator: (1) development of PPP policies and practices; (2) creation of legal environments that allow for the implementation of PPPs; (3) increased institutional capacity; (4) increased human capacity; (5) creation of fiscal management and accounting frameworks.	PPPs are a possible solution to relaxing the potentially binding fiscal constraints in relation to the provision of public services; they are particularly needed in the infrastructure sector. With improved understanding of PPPs and institutional ability to initiate and manage them, BMCs will be better able to use PPPs effectively and efficiently to achieve development results.	CDB PPP Regional Support Mechanism.	Data reported as at December 31st of the last completed year.
Building Financial Resilience				
<i>Financial management</i>				
2.30 Ministries, agencies and departments with improved public financial management systems and public sector investment programmes	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 ED are responsible for collating data from ministries of planning and finance within BMCs.	Annual, calendar year
Building Institutional Resilience				
<i>Implementation and capacity development</i>				
2.31 Ministries, agencies and departments with enhanced technical capacity to plan, implement and monitor development projects and programmes	The results of the TA and other initiatives for institutional development and implementation support to public sector officials within ministries, agencies, and departments.	A key expected outcome is strengthened portfolio management and implementation capacity in BMCs for better development outcomes.	Project documents and reports from CDB officials in OA.	Annual, calendar Year

LEVEL 2: CDB's Contribution to Sustainable Development Goals, Country, and Regional Development Outcomes				
Indicator No.	Description	Rationale	Data Source	Frequency
Cross-cutting Areas				
<i>Good governance</i>				
2.32 No of ministries, agencies, and departments with enhanced:				
(a) Public procurement systems including e-procurement, according to international best practices (MAPS) ^{9/}	No of ministries/departments and agencies undertaking reforms utilising MAPS or to standards equivalent to MAPS as part of wider public administration reform.	Public procurement account for a large share of GDP in BMCs. As a result, public procurement systems are essential to public service especially in an environment with limited fiscal space and resources. MAPs is an international standard/methodology that assesses procurement systems used by countries. The methodology assesses value for money, fairness, transparency and good governance. The aim is to have efficient, effective and inclusive procurement systems (through improvement for improvement) for better delivery of development outcomes.	Project documents and reports from CDB officials in OA.	Annual, calendar year
(b) Public service efficiency and delivery through modern systems and digital technologies (using various tools developed by WBG such as the Digital Government Readiness Assessment ¹⁰ and Open Data Readiness Assessment ¹¹)	Number of ministries, agencies and departments with enhanced capacity in the area of digital technology through CDB technical assistance activities or other support. The initiatives are aimed at improving planning, efficiency, M&E etc.	Digital technology is changing the way business is conducted and how public and private sectors interact and make decisions. It is also key to improving data collection and management systems. With nine years remaining to achieve the 2030 Agenda, there is need to enhance CDB's and BMCs' monitoring and evaluation capacities and systems by leveraging information technology solutions and platforms to provide reliable data and strengthen analytical capacity. Investments in governance and digitalisation are expected to facilitate better service delivery, decision-making, targeting of resources, as well as tracking and monitoring of institutional, national, and global development goals.	Project documents and reports from CDB officials in OA.	Annual, calendar year
(c) Statistical and data analytics capacity	Number of initiatives supported by the Bank through loan/grants.	Reliable and timely data will allow CDB to gain insights that ensures interventions meet the needs of citizens/BMCs, accelerate improvements, and facilitate better design of projects, programmes, strategies, and policies toward enhanced development needs.	Project documents and reports from CDB officials in OA.	Annual, calendar Year

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

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

^{10/} The Digital Government Readiness Assessment (DGRA) Toolkit is a knowledge product developed by WBG to help countries and leaders in the ICT sector assess their digital agenda and current status, as well as their aspirations in digital development of the country and transformation of the public sector by leveraging digital solutions.

^{11/} Open Data Readiness Assessment (ODRA) is a WBG tool that can be used to conduct an action-oriented assessment of the readiness of a government or individual agency to evaluate, design and implement an Open Data initiative.

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

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

Level 3: How Well CDB Manages its Operations				
Indicator No.	Description	Rationale	Data Source	Frequency
3.12 Disbursement ratio (%)	The disbursement ratio is computed as disbursements for the year under review as a percentage of the total undisbursed balances at the beginning of the year, plus undisbursed balances of operations entering the portfolio less cancellations or withdrawn balances during the year.	The disbursement ratio is an important measure of the Bank's operational performance because it tracks the pace at which resources are being made available to its clients.	PPMS, ARPP	Annual, calendar year.
3.13 Disbursement (efficiency) rate (%)	The disbursement (efficiency) rate is computed to compare actual to planned disbursements and is a measure of actual disbursement efficiency against anticipated targets for any given year. PBLs are not included in the calculation.	A disbursement efficiency rate close to 100% is desirable: i.e., actual disbursements match those anticipated by project supervisors at the beginning of the period. However, it is possible for the rate to be higher than 100% due to project specific variation such as slow implementation and long gestation periods can cause lower efficiency rates than expected.	PPMS, ARPP	Annual, calendar year.
<i>Strategic Focus</i>				
3.14 Financing directed to less developed BMCs (% three-year average)	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.
3.15 Approved country strategies in use with results frameworks (number)	Country engagement strategies (CES) (formerly country strategy papers) for BMCs prepared by CDB, that have RFs including planned outcome performance indicators that comply with international good practices (SMART, evaluable, data sources and collection methods identified). These CSPs are actively being implemented.	CDB is committed to developing CES for its BMCs to support them in achieving their national development objectives and 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.
3.16 Approved projects (as a % of total projects): (a) rated as Gender Mainstreamed (b) with a Gender Specific rating	Extent to which CDB projects (loans and grants) significantly considered gender issues in their analysis, data, engagement, and response, to the point of having "mainstreamed gender".	Measures the extent to CDB projects (loans and grants) mainstreamed gender, in line with the cross-cutting theme of supporting GE.	Project appraisal reports.	Annual, calendar year.
3.16c Percentage of projects within the Gender Action Plan (GEAP):2020-2024 implemented within BMCs and CDB.	The GEAP sets out the Bank's commitments in implementing GEPOS (2019). The actions support the objectives of enhancing GE in the BMCs and within CDB. This is one of the organizational performance indicators for the enabling environment for implementing the GEPOS	As part of its operating procedures, the Bank is committed to mainstreaming GE issues in all its projects and programmes. The Bank will also support the enabling environment of continuous learning and ensure sustainable development impact both in BMCs and internally. Projects within the GEAP include TAs, capital project components, training, country assessment, and research. Internal organisational procedures include policy guidelines, training and dissemination of gender tools and knowledge products.	Project Appraisal Reports TA Papers PSRs PPMS	Annual, calendar year.

Level 3: How Well CDB Manages its Operations				
Indicator No.	Description	Rationale	Data Source	Frequency
3.17 Investment projects with climate-informed design or CVRA (%)	Extent to which climate-related issues have been incorporated in the assessment and analysis as well as designs of the investment project (capital loans and grants).	Measures the extent to which CDB's project designs for loans and grants mainstream climate vulnerability.	Project appraisal reports.	Annual, calendar year.
3.18 Approvals supporting (as a % of total financing): (a) Social Resilience (b) Environmental Resilience (c) Production Resilience (d) Financial Resilience (e) Institutional Resilience (f) Cross-cutting areas	Approvals in the calendar year for projects or programmes concerned with: (a) social resilience, (b) environmental resilience, (c) production resilience, (d) financial resilience, (e) institutional resilience, (f) cross-cutting areas expressed as a percentage of total approvals.	The indicator gives a measure of the level of commitment each year in the areas (a) to (f)	Projects approved as at December 31st based on information in the Project Portfolio Management System	Annual, calendar year.
<i>Disclosure and Transparency</i>				
3.19 No. of Independent Evaluation and PCR Validation Reports published on CDB's website.	The number of reports from evaluations and PCR reviews of CDB projects that are available publicly on the CDB website.	Making 3rd party evaluation and reviews publicly available is an important means in which CDB honours its transparency obligations under international agreements. Publishing this information is also an important means for sharing knowledge and information with the broader development community.	CDB website	Cumulative over reporting years. Updated as at December 31.
3.20 Published IATI data on capital projects (%)	The percentage of capital projects approved during the year at the BOD meetings which were published on IATI's database.	The indicator shows CDB's efforts to improve disclosure and transparency.	Corporate Strategy Division	Annual, calendar year

LEVEL 4: How Efficient CDB is as an Organisation				
Indicator No.	Description	Rationale	Data Source	Frequency
<i>Capacity Utilisation</i>				
4.1 Budgeted professional staff in Operations departments (%)	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.
4.2 Ratio of professional staff to support staff	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.
4.3 Vacancy rate at management and professional levels (%)	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.
4.4 Staff in management positions who are women (%)	The number of positions at Portfolio Manager, 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.
<i>Use of Administrative budget resources</i>				
4.5 Administration expenses per USD 1 mn of project disbursements (three-year average) \$000s	Administration expenses in the reporting period as a percentage of per mn USD of disbursements (three-year average). Disbursements vary from year to year according to the stages of implementation for projects and programmes from BMCs, a three-year average is taken of disbursements.	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.
<i>Resource mobilisation, staff engagement and client satisfaction</i>				
4.6 Climate—related bank commitments (tracking of adaptation and mitigation finance)	Applies MDBs Joint methodology to track financing invested annually using resources to address climate mitigation and adaptation.	Climate finance is important for adaptation and mitigation measures, for which significant financial resources will be required to allow BMCs to address the adverse effects and reduce the impacts of CC.	CDB appraisal reports	Annual, calendar year

4.7 Staff Engagement/Pulse Survey Index	The Staff Engagement/Pulse Survey Index measures staff's level of engagement to the Bank, and their understanding of, and agreement with, the Bank's mission, strategy and leadership.	The Bank's engagement survey has been 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.
4.8 Client Satisfaction Survey (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge products)	The survey provides information on stakeholders' perceptions of CDB's mission to and contribution of poverty reduction. It seeks to understand how well CDB's priorities align with their stakeholders' expectations.	The Bank needs to understand what is important to its stakeholders/clients for maintaining relevance and increasing growth of the Bank's development operations. It also facilitates evidence-based decision-making.	Client Satisfaction Survey	Every two years.

2022 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 2022		
	Baseline	Target	On track	Watch	Off Track
	2019	(2024)			
Operational Processes and Practices, and Portfolio Performance					
1.Portfolio performance rating for implementation (% rated Highly Satisfactory to Satisfactory)	97	90	≥80	72-80	<72
2. Complete projects with timely PCR (%)	97	95	≥85	70-85	≤75
3. Projects at risk (% of Portfolio)	15	8	<10	10-15	>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	55	≤50	50-65	≥65
6. Average length of project extension (months)	36	25	≤28	29-35	>35
Quality of Operations and Development Outcomes					
7-10. Quality of loans and grants appraised			TBD	TBD	TBD
Resource Allocation and Utilisation					
11. Concessional resources allocated according to performance-based allocation system (%)	98	≥80	>70	55-70	<55
12.Disbursement ratio	13	14	>11	8-11	<8
13.Disbursement (efficiency) rate	142	85	>80	70-80	<70
Selectivity and Strategic Focus					
14.Financing directed to less developed BMCs (% , three-year average)	78	≥80	>70	55-70	<55
15.Approved country strategies in use with results frameworks (Number)	8	19	>12	8-12	<8
16a. Approved projects with a gender mainstreamed rating (as a % of total projects)	70	90	>80	65-80	<65
16b. Approved projects with rated as gender specific (as a % of total projects)	-	10	>4	2-4	<2
16c. Projects implemented under the Gender Action Plan that achieved expected gender outputs (%)	-	80	>60	45-60	<45
17. Projects with climate-informed design or CVRA	65	90	>80	75-80	<75
18. Approvals supporting (as a % of total financing):					
(a) Social resilience	-	≥25	≥20	8-10	<10
(b) Environmental resilience	-	≥25	≥20	8-10	<10
(c) Production resilience	-	≥30	≥25	20-25	<20
Financial resilience	-	≥18	>15	8-15	<8
Institutional resilience	-	≥1	>0.5	0.2-0.5	<0.2

Cross-cutting areas	-	≥1	>0.5	0.2-0.5	<0.2
Disclosure, Transparency and Risk Management.					
19. No of independent evaluation and PCR validation reports published on CDB's website	5	36	>20	15-20	<15
20. Publish IATI data on all capital projects approved (%)	100	100	≥ 90	80-90	≤80

RMF LEVEL 4: How efficient is CDB as an organisation?

Indicator	BMCs		Milestone Targets & Performance Scales 2022		
	Baseline	Target	On track	Watch	Off Track
	2019	(2024)			
Capacity Utilisation					
1. Budgeted Professional Staff in Operations Departments (%)	82	≥ 85	≥ 65	45-65	<45
2. Ratio of professional staff to support staff	1.98:1	2.61:1	>1.96	1.56- 1.95	< 1.55
3. Vacancy rate at management and professional levels (%)	5	≤ 5	≤ 4	4 -10	>10
4. Staff in management positions who are women (%)	36	45-55	≥ 40	30-40	<30
Use of Administrative Budget Resources					
5. Administration expenses per US\$ 1 mn of project disbursements (three-year average) \$000s	120	120	≤ 120	120-140	≥ 140
Climate finance flows, staff engagement and client satisfaction					
6. Climate-related bank commitments (tracking of adaptation and mitigation finance) (% of total financing)	13	25-30	≥20	15-20	< 15
7. Staff engagement/Pulse Survey Index (%)	71	81	≥65	55-65	≤ 55
8. Client satisfaction survey (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge product)	70	75	≥ 60	50-60	≤ 50

