



# DER

Development Effectiveness Review



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20



Abbreviations	6
Executive summary	8
Regional progress and challenges (Level 1)	8
CDB's achievements in 2020 (Level 2)	10
Organisational efficiency and effectiveness (Levels 3 and 4)	10
The way forward	11
Introduction	15
Caribbean Development Bank's strategic framework	17

## Level 1: Caribbean Progress Towards Development Goals 20

Reducing poverty and inequality, and promoting productive employment	22
Promoting inclusive education and learning and productive employment	26
Sustaining growth: Building competitive economies	27
Affordable and clean energy: Accelerating the climate change agenda	27

## Level 2: CDB's contribution to SDGs, country and regional development outcomes 32

Education and training	34
Agriculture and rural development	41
Water and sanitation	41
Community development and participation	43
Citizen security	45
Economic infrastructure	46
Private sector operations and development	46
Environmental sustainability	53
Governance and accountability	58
Regional cooperation and integration	61

## Level 3: How well CDB manages its operations

---

62

Operational processes and practices, and portfolio performance

64

Quality of operations and development outcomes

66

Resource allocation and utilisation

66

Selectivity and strategic focus

68

Disclosure and transparency

74

## Level 4: How efficient CDB is as an organisation

---

76

Capacity utilisation

79

Use of administrative budget resources

80

Climate finance flows, staff engagement and client satisfaction

80

## Conclusions and recommendations

---

82

Conclusions

82

Recommendations

84

## Appendices

86

## Annexes

91

## Figures

1.	CDB's achievements in selected areas in 2020	12
2.	Summary performance scorecard, 2020	13
3.	Strategic framework 2020-2024	18
4.	CDB's corporate priorities, 2020-2024	19
5.	HDI and IHDI for selected BMCs, 2019	25
6.	CO <sub>2</sub> emissions (MT CO <sub>2</sub> /annum) in BMCs, 2019	29
7.	Governance indicators for BMCs average rank, 2018 and 2019	30

## Tables

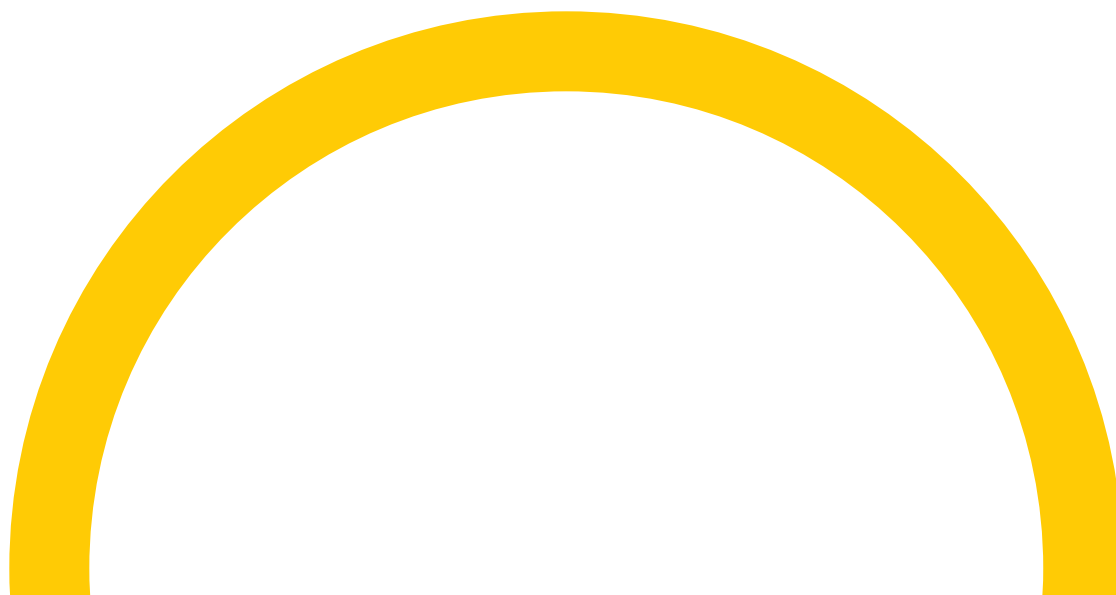
1 (A).	Level 1 – Inclusive and sustainable growth and development	24
1 (B).	Level 1 – Inclusive and sustainable growth and development	28
2.	Level 2 – CDB's contribution to development outcomes in education and training	35
3.	Level 2 – CDB's contribution to development outcomes in agriculture and rural development	41
4.	Level 2 – CDB's contribution to development outcomes in water and sanitation	42
5.	Level 2 – CDB's contribution to community development and participation	43
6.	Level 2 – CDB's contribution to development outcomes in citizen security	45
7.	Level 2 – CDB's contribution to development outcomes in economic infrastructure	46
8.	Level 2 – CDB's contribution to private sector development	47
9.	Level 2 – CDB's contribution to development outcomes in environmental sustainability	54
10.	Level 2 – CDB's contribution to good governance and accountability	58
11.	Level 2 – CDB's contribution to regional cooperation integration	61
12.	Level 3 – Operational processes and practices and portfolio performance	65
13.	Level 3 – Resource allocation and utilisation	68
14.	Level 3 – Selectivity and strategic focus	70
15.	Level 3 – Disclosure and transparency	74
16.	Level 4 – How efficient CDB is as an organisation	79

## Boxes

1.	CDB responding to the needs of the education sector and improving the learning environment during COVID-19 pandemic in Grenada and Saint Lucia	<b>36</b>
2.	CDB helping to re-imagine and transform education in Antigua and Barbuda – Readiness to teach, learn and act	<b>38-39</b>
3.	CDB supporting regional institutions and enhancing business performance in the tourism sector – CTCS programme	<b>50-51</b>
4.	CDB enhancing livelihoods of small and medium-scale farmers through training in climate smart agriculture (aquaponics) in Jamaica	<b>52</b>
5.	CDB working with development partners to improve decision-making and enhance climate resilience in the Caribbean	<b>56-57</b>
6.	CDB helping to strengthen national capacity in BMCs in procurement management	<b>59</b>
7.	CDB's COVID-19 response and recovery support package to BMCs, 2020	<b>73</b>
8.	Insights and lessons from a PCR validation exercise for lines of credit	<b>75</b>

## Appendices

1.	2020 annual milestone targets and performance scales for Levels 3 and 4	<b>88</b>
2.	RMF indicators – Technical notes	<b>97</b>



## Abbreviations

ACP-EU-CDB NDRM	-	African, Caribbean and Pacific countries-European Union-CDB Natural Disaster Risk Management
ARPP	-	Annual review for project performance
ASPIRE	-	Awakening Special Potential by Investing in Restoration and Empowerment of Youth
BDB	-	Bahamas Development Bank
BMC	-	[CDB's] Borrowing Member Country
BNTF	-	Basic Needs Trust Fund
CARICOM	-	Caribbean Community
CCRIF-SPC	-	Caribbean Catastrophe Risk Insurance Facility
CDB	-	Caribbean Development Bank
CDRRF	-	Community Disaster Risk Reduction Fund
CES	-	Country engagement strategy
CIIF	-	Cultural and Creative Industries Innovation Fund
CIPS	-	Chartered Institute of Procurement and Supply
COVID-19	-	Coronavirus Disease 2019
CSP	-	Country strategy paper
CTCS	-	Caribbean Technological Consultancy Services
CTO	-	Caribbean Tourism Organisation
CVA	-	Climate variability assessment
CVQ	-	Caribbean Vocational Qualification
CVRA	-	Climate variability and risk assessment
CXC	-	Caribbean Examinations Council
DER	-	Development Effectiveness Review
EID	-	Economic Infrastructure Division
GDP	-	Gross domestic product
GWh	-	gigawatt hours
HDI	-	Human Development Index
HDR	-	Human Development Report
HRD	-	Human Resource Department
IATI	-	International Aid and Transparency Initiative
ICT	-	Information, communication, and technology
IHDI	-	Inequality-adjusted HDI
ILO	-	International Labour Organisation
JANAAC	-	Jamaica National Agency for Accreditation
km	-	kilometre
LED	-	Light-emitting diode
mn	-	million
MSMEs	-	Micro, small and medium-sized enterprises
MT	-	metric tonnes
MW	-	megawatt
MWh	-	megawatt hours
NDC	-	Nationally determined contributions
OA	-	Operations Area
OECD-DAC	-	Organisation for Economic Cooperation and Development-Development Assistance Committee
OECS	-	Organisation of Eastern Caribbean States
OIE	-	Office of Independent Evaluation
PBAS	-	Performance-based resource allocation system
PBL	-	Policy-based loan
PCR	-	Project completion report
PPMS	-	Project portfolio management system

## Abbreviations Cont'd

PRISM	-	Project Resource Interface for Systematic Management
PSD	-	Private Sector Division
PSR	-	Project supervision report
RMF	-	Results monitoring framework
SDF	-	Special Development Fund
SDG	-	Sustainable Development Goal
SMEs	-	Small and medium-sized enterprises
SSD	-	Social Sector Division
TA	-	Technical assistance
TVET	-	Technical and vocational education and training
UKCIF	-	United Kingdom Caribbean Infrastructure Fund
WBG	-	World Bank Group

### Currency Equivalent

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

# Executive summary

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The 2020 Development Effectiveness Review (DER) is a comprehensive report on the first-year operational achievements and progress in relation to the results monitoring framework (RMF) of the 2020-2024 Strategic Plan of the Caribbean Development Bank (CDB). The 2020 DER covers a period when the entire world was hit by the COVID-19 pandemic, which is expected to trigger massive economic, financial and social fallout across the globe, including the Caribbean Region. This makes the 2020 DER more critical than ever before.

The DER is organised around a four-level structure, consistent with the Bank's corporate RMF. It assesses the development trends, progress, and challenges across CDB's 19 Borrowing Member Countries (BMCs), particularly in areas connected to the Bank's strategic objectives, corporate priorities, and cross-cutting areas (**Level 1**). It measures the results that BMCs achieved with CDB's support vis-à-vis targets outlined in the RMF and identifies areas in which the Bank can strengthen performance (**Level 2**). Furthermore, the document measures progress on strengthening its lending and non-lending operations and reforming business processes and internal systems, in order to reposition the Bank to deliver better on its mandate and enhance development outcomes and results (**Levels 3 and 4**).

## Regional progress and challenges (Level 1)

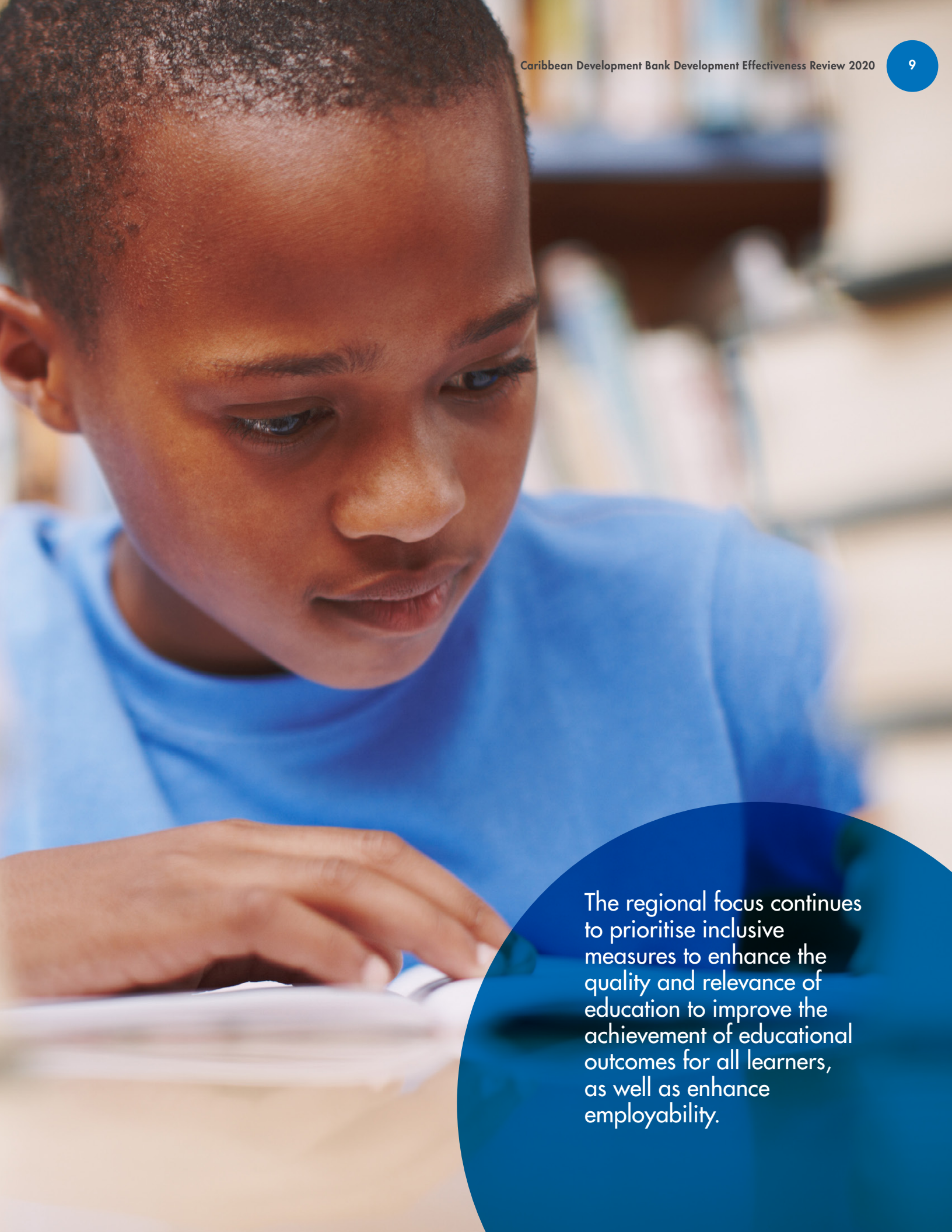
The Caribbean Region made significant progress in increasing access to basic social services, particularly in education. Most countries achieved near universal access to primary education, recording net enrolment ratios of over 90% for both males and females. Notwithstanding, improvements in overall academic performance remain nominal regarding the proportion of both female and male secondary school graduates achieving five or more subject passes in the Caribbean Examinations Council (CXC) general proficiency examinations, or the equivalent national assessment. Females continue to achieve better results

than do males, a trend which occurs within primary education and persists throughout basic education.

The regional focus continues to prioritise inclusive measures to enhance the quality and relevance of education to improve the achievement of educational outcomes for all learners, as well as enhance employability. Policy attention continues to be placed on equitable access to high-quality education, expanding relevant skills development, and leveraging information and communications technologies (ICTs) to support inclusive teaching and learning. This is even more applicable in the context of the pandemic and the significant impact it had on learning continuity and loss of learning, as schools were closed as part of the mitigation measures. Across BMCs, the deployment and mass use of ICTs for teaching and learning were limited by institutional deficits in the ICT infrastructure and human resource capacity and an undeveloped enabling environment, especially in socio-economic disadvantaged homes and communities.

Notwithstanding the higher female academic performance at the secondary level, gender disparities in school-to-work transition still exist. Youth unemployment continue to be substantially higher than that of adults, with females more affected than males. Factors contributing to the high levels of unemployment, in particular youth, include sluggish economic growth, low education levels and absorption rate in the labour market.

The pandemic exposed, and is expected to widen, existing social and economic inequalities within and across BMCs, with children, women, poor, elderly and people living with disabilities disproportionately affected. This could threaten socio-economic outcomes and adversely affect human development, as well as erode the gains made from previous interventions. BMCs' strategic policies to mitigate fallout in areas, such as education, health, and employment, will be critical to maintaining progress, addressing vulnerabilities and



The regional focus continues to prioritise inclusive measures to enhance the quality and relevance of education to improve the achievement of educational outcomes for all learners, as well as enhance employability.

inequality, and implementing coordinated approaches to chart the post-pandemic development trajectory.

Weak macroeconomic fundamentals and climate-related risks continue to be major threats to longterm growth and development. There is much left to be done to attain and sustain the quality of life to which the region aspires. The high and rising debt levels, increasing unemployment rates, together with high levels of poverty and inequality continue to hinder growth with negative consequences for key development indicators. The pandemic and associated fallout could make the Sustainable Development Goal (SDG) target of at least 7% of real gross domestic product (GDP) growth per year even more challenging for BMCs, that are already grappling with existing economic, social, and environmental vulnerabilities.

Good governance is central to the achievement of the region's growth and development objectives, as well as SDGs. Although the public sector is critical to the process, the governance arrangements tend to be rigid, lengthy, and time-consuming, resulting in high transaction costs and low competitiveness within BMCs. In addition, the services provided by government ministries tend to be paper-based and inefficient. This conclusion is supported by the 2019 World Bank Group (WBG) Governance Indicators, which revealed that most BMCs continue to record low scores and ranking in the area of government and effectiveness and regulatory quality. There is need to improve the business environment within BMCs by removing barriers to trade and investment. This must be supported by the appropriate regulatory and policy frameworks and efficient public sector institutions, aimed at creating an enabling environment for business development, including a level playing field for micro, small and medium-sized enterprises (MSMEs), the mainstay of Caribbean economies.

The proportion of renewable energy in the total energy supply mix across BMCs did not change significantly in 2020, due in part to the impact of the prevailing pandemic. BMCs continue to pursue measures to transform the energy sector through energy efficiency and renewable energy initiatives, which should result in improved energy security and help BMCs progress to low-carbon economies. CDB is committed to putting the necessary financial, technical and institutional arrangements in place to assist BMCs in achieving their Paris Agreement commitments to climate change mitigation and adaptation, including the nationally determined contributions (NDCs).

## CDB's achievements in 2020 (Level 2)

Despite the pandemic, CDB continued to demonstrate strong commitment to its mandate, by helping BMCs to address environmental, financial, social and economic challenges and to achieve their development goals. CDB's investments through loans, grants, and technical assistance (TA) produced significant results across key sectors and the region, bringing meaningful benefits and positive change to Caribbean citizens and their communities. Selected achievements in BMCs with CDB's support are highlighted in Figure 1.

## Organisational efficiency and effectiveness (Levels 3 and 4)

The pandemic and the associated restrictive measures had an impact on the Bank's operations. This was evident in the implementation performance of the Bank's portfolio of projects. Delays in construction and contract management activities, as well as supply chain challenges, resulting from COVID-19 lockdowns, business and border closures and travel restrictions were major bottlenecks to satisfactory performance of projects. Despite the slowdown in project implementation and supervision activities, and remote working arrangements, CDB remained resilient, quickly intensified efforts toward an exceptional crisis response, and provided much needed financial resources to its BMCs in 2020. Resource mobilisation efforts were also ramped up to support resilient recovery in BMCs. As a result, planned activities and disbursements had to be deferred as the Bank redirected its time and resources to support the immediate and urgent needs of BMCs. This short-term shift in focus and operational activities meant that new and cross-cutting areas outlined in the selectivity and strategic focus had to be put on hold. Nevertheless, at the end of 2020, CDB's total COVID-19 response package to BMCs amounted to \$203.6 million (mn), which contributed to a record-breaking year for loan and grant approvals. Initiatives supported by the Bank are aimed at saving and protecting lives and livelihoods, especially the poor and vulnerable, providing fiscal support to governments to allow them to allocate funding to the health sector and cushion severe poverty impacts that the crisis is expected to trigger, strengthening businesses, particularly MSMEs, and leveraging technology to support learning in schools.

CDB's swift and timely response to BMCs during lockdowns and effective remote working arrangements was influenced by the various reforms under the transformation agenda and enhanced technology aimed at enhancing responsiveness and

service delivery. Key achievements under the transformation agenda in 2020 include the:

- (a) rationalisation of aspects of the Bank's services which led to the outsourcing of certain administrative and maintenance functions;
- (b) development of new tools such as the project cycle management information system (OP365), as part of client relations management enhancements; and
- (c) decommissioning of the Bank's legacy systems and migration to a cloud-based system.

Other activities to be carried out in 2021 include transformation of finance functions to improve alignment with business planning and performance reporting. The gains envisaged from the reforms will enhance the Bank's business model towards greater efficiencies, improved service delivery and better development results and effectiveness. Furthermore, cost containment measures and value-for-money principles remained as guiding principles to CDB's operations in 2020, and at the same time, utilising its resources in a manner that will maximise their contributions toward achieving the development goals of BMCs.

No data was available to assess the quality of CDB's operations, as well as client perception of CDB's service and lending and non-lending products. Nevertheless, the Bank remained committed to the process and provided the necessary resources to advance efforts to institutionalise these areas into its operations. This will facilitate better tracking and reporting on progress of the relevant indicators, commencing 2021.

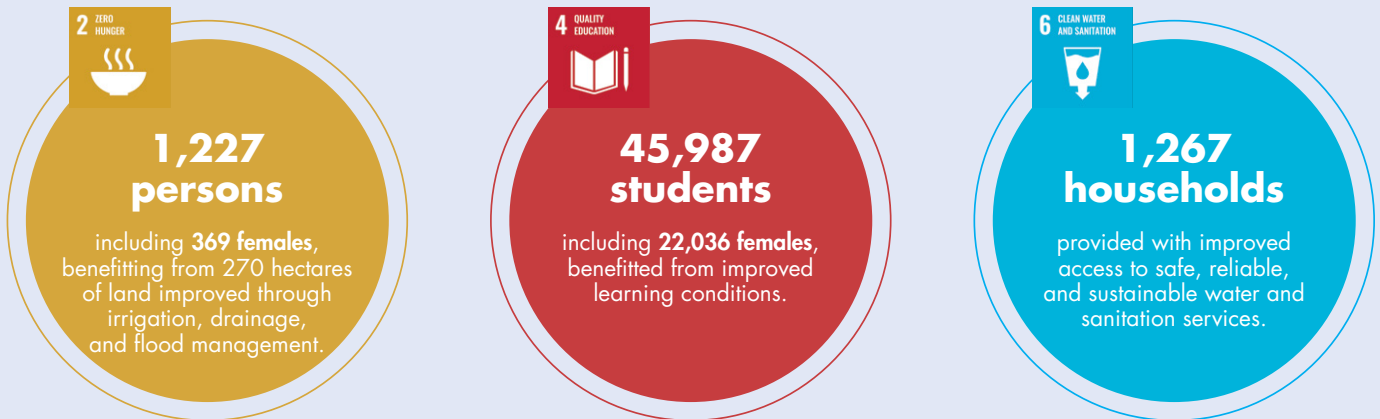
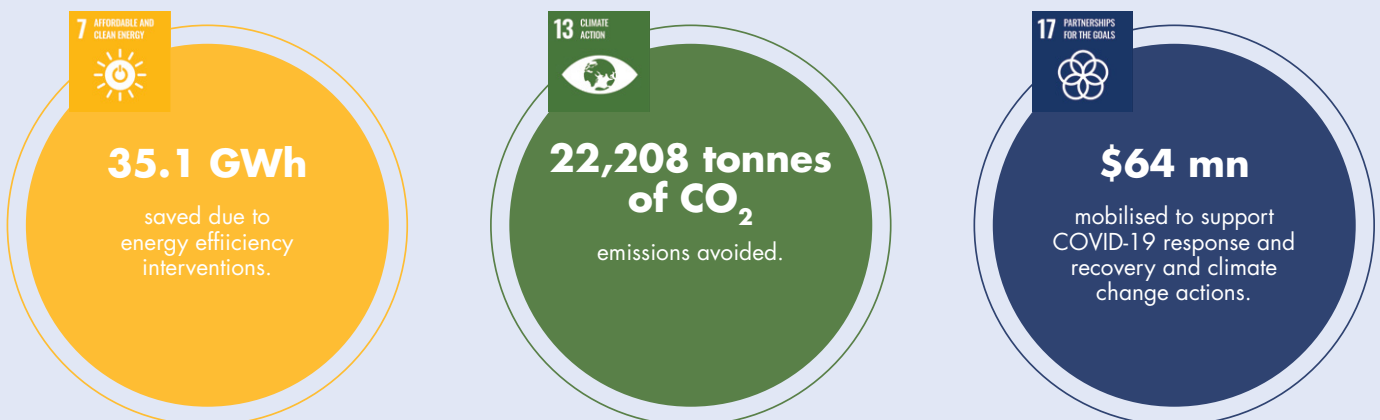
### The way forward

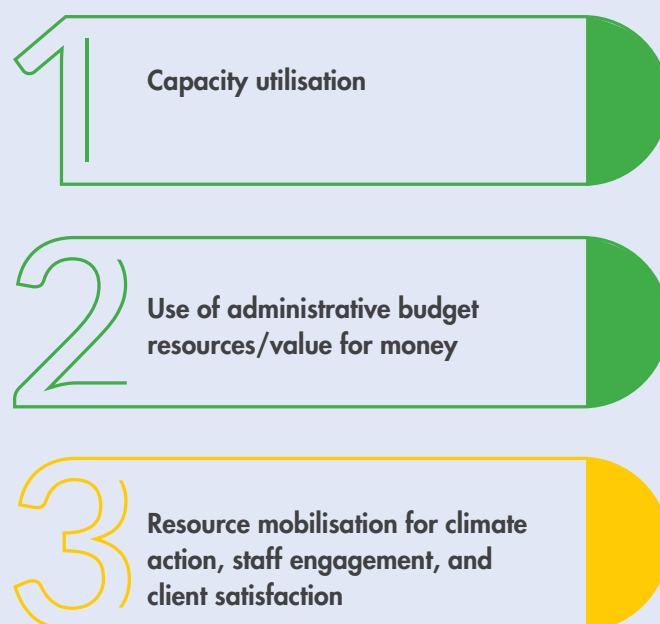
The pandemic had a devastating impact at all levels with children, people living with disabilities, women and the elderly disproportionately affected. Unemployment and loss of income generated a new group of poor and could widen the financial gap within the region. This could threaten socio-economic outcomes, and adversely affect development achievements, as well as erode the gains made from previous interventions by BMCs and the donor community, including CDB. This unprecedented event and associated fallout could make the SDG targets even more challenging for BMCs who are already grappling with existing social, economic and environmental vulnerabilities. The effects of the pandemic in Haiti, a fragile state, is a matter of concern.

Despite the recovery pathway, the Bank needs to review its operations and refocus to respond to BMCs post-pandemic. As a result, the Bank should:

- (a) revisit the targets outlined in the 2020-2024 Strategic Plan and Transformation Programme;
- (b) design new lending and non-lending products, target new areas and scale up financing for new and cross-cutting areas outlined in the 2020-2024 Strategic Plan;
- (c) deepen engagement with private sector entities as they are facilitators of employment and decent work; and
- (d) apply the climate finance tracking methodology to its operations in 2021.



**Figure 1: CDB's achievements in selected areas in 2020****Strategic objective 1: Building social resilience****Strategic objective 2: Building economic resilience****Strategic objective 3: Building environmental resilience**

**Figure 2: Summary performance scorecard, 2020****Level 3: How well CDB manages its operations****Level 4: How efficient CDB is as an organisation**

The 2020 DER uses a scorecard with a traffic light rating system to assess performance trends on indicators at Levels 3 and 4 of the RMF. The traffic light system attempts to convey, at a glance, how the Bank progressed toward the 2024 targets

and highlights where challenges remain and additional efforts are required. The summary scorecard for 2020 (Figure 2) captures the overall achievements and challenges.

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



# Introduction

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

The 2020 DER, a key knowledge product for management, staff, and other stakeholders, highlights CDB's successes and achievements for year one of the Strategic Plan. The review identifies areas that needed to be strengthened or revisited in order to meet the 2024 targets, improve service delivery and performance, and achieve the ultimate goal of transforming lives, with no one left behind. The DER demonstrates CDB's ongoing commitment to transparency and accountability to BMCs, its partners, and other stakeholders.

The review year is defined by unprecedented challenges and changes for the Bank, as it restructured elements of its operations and work programme to respond quickly to BMCs' needs related to COVID-19. It describes how CDB utilised enhanced technology and other tools and engaged with development partners and Contributors to the Special Development Fund (SDF) in order to successfully mobilise additional concessional resources for its COVID-19 response efforts. CDB's response was wide-ranging, helping fragile and vulnerable BMCs, as well as those requiring liquidity support.

The review also highlights CDB's ongoing work in the Caribbean, focusing on the three strategic objectives – social, economic, and environmental resilience – outlined in the Strategic Plan

2020-2024 and RMF. These objectives are supported by eight core areas, namely, education and training, agriculture and rural development, water and sanitation, community development through the Basic Needs Trust Fund (BNTF) and Community Disaster Risk Reduction Fund (CDRRF) programmes, citizen security, economic infrastructure, private sector development, especially MSMEs, environmental sustainability and energy and four cross-cutting areas (gender equality, good governance, regional cooperation and integration, digital transformation). These are areas in which the Bank has a distinct comparative advantage.

A detailed RMF for the Strategic Plan 2020-2024 is included in Appendix 1 and technical notes describing each indicator are provided in Appendix 2.





# Caribbean Development Bank's strategic framework

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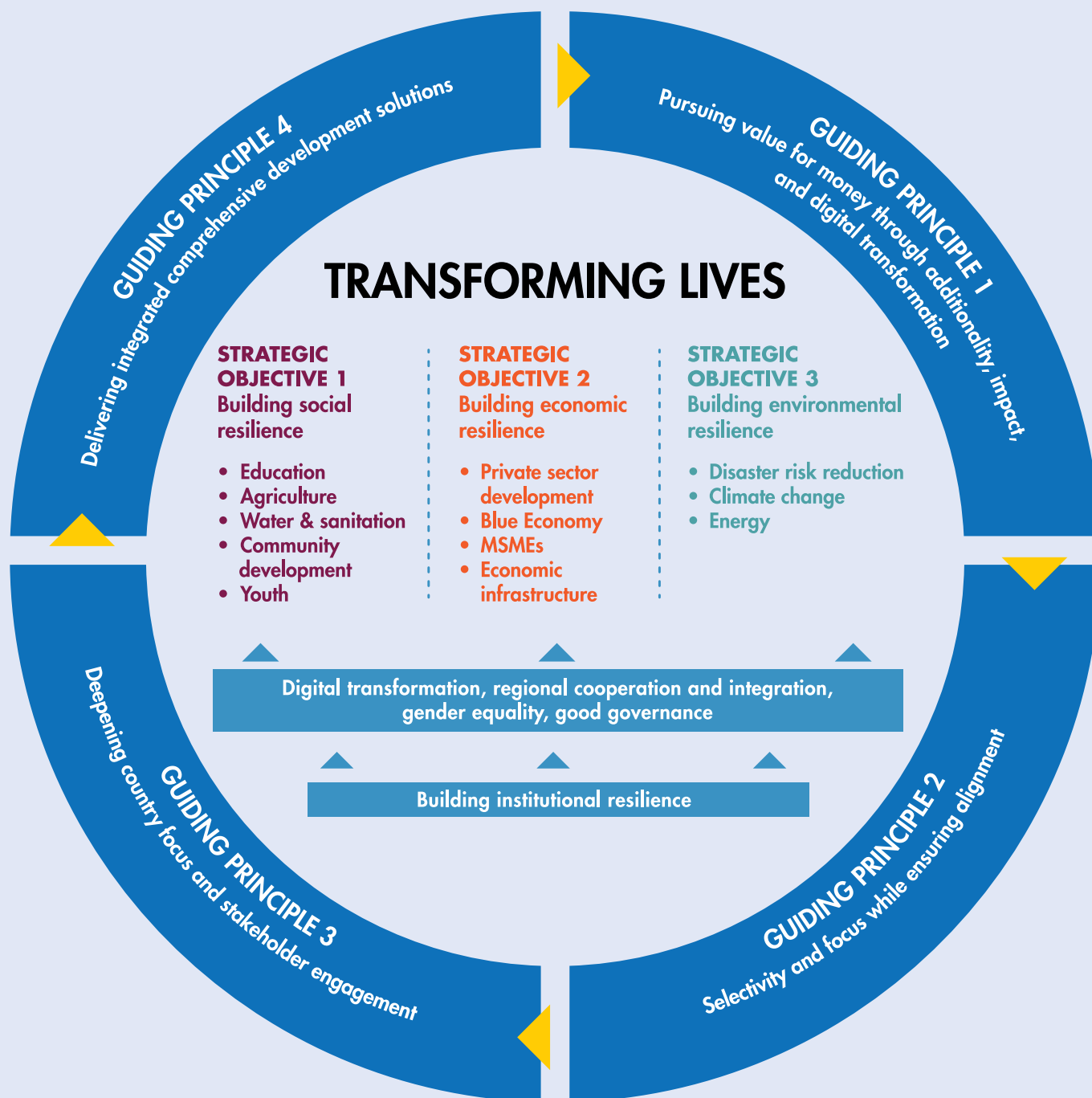


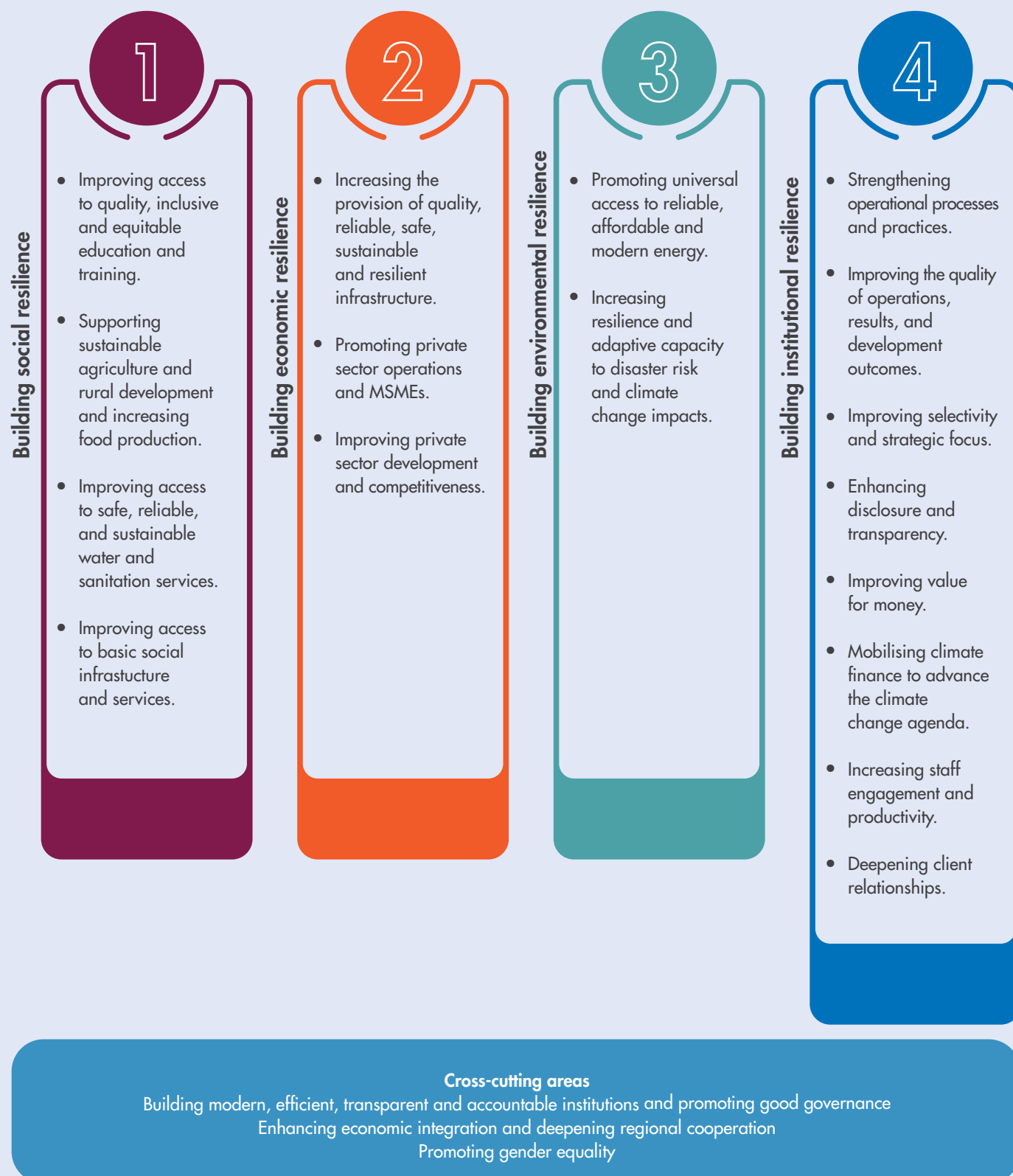
To tackle CDB's wide-ranging development goals, the Strategic Plan 2020-2024 focuses on three integrated development objectives within a resilience framework, namely, building social, economic and environmental resilience. These objectives are underpinned by 21 corporate priorities and supported by four cross-cutting areas – regional cooperation and integration, gender equality, good governance, and digital transformation.

Building institutional resilience is essential to the successful implementation of the Strategic Plan, with increased emphasis on enhancing internal and external client relationships and using ICT to improve service delivery, enhance operational efficiency and effectiveness, and development outcomes.

The current strategy is anchored on four guiding principles, which reflect CDB's comparative advantage and development mandate. The common thread of the principles acknowledges that ultimately, every intervention or activity in which the Bank is involved must be client-centric, results-focused and seek to transform lives in a manner that is inclusive, resilient, and sustainable. The principles are also informed by the centrality and interconnected nature of the SDGs and the development challenges and respective development solution. The framework of the Strategic Plan 2020-2024, guiding principles, as well as the corporate and cross-cutting priorities are presented in Figures 3 and 4.

Figure 3: Strategic framework 2020-2024



**Figure 4: CDB's corporate priorities, 2020-2024**





# Level 1

Caribbean  
progress towards  
development goals  
and outcomes




# Caribbean progress towards development goals and outcomes

The 13 indicators outlined in Level 1 show BMCs' progress on development goals and outcomes with respect to inclusive, sustainable and green growth and development with the following as key areas of focus:

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

The indicators are also directly aligned with SDGs 1, 4, 6, 7, 8, 10, 13, and 15<sup>1</sup>, which are consistent with various global, regional, and national goals and commitments, such as the 2030 Agenda and Paris Agreement on Climate Change.

Progress for 2020 for Level 1 indicators is classified as:

-  regional performance progressed from the baseline;
-  regional performance declined from baseline;
-  no data available (n.a.) to report regional performance.

<sup>1</sup> **SDG 1** – End poverty in all its forms everywhere; **SDG 4** – Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; **SDG 6** – Ensure availability and sustainable management of water and sanitation for all; **SDG 7** – Ensure access to affordable, reliable, sustainable and modern energy for all; **SDG 8** – Promote inclusive and sustainable economic growth, full and productive employment and decent work for all; **SDG 10** – Reduce inequality within and among countries; **SDG 13** – Take urgent action to combat climate change and its impacts; **SDG 15** – Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

## Reducing poverty and inequality, and promoting productive employment

In the absence of reliable and robust social data and recent empirical studies on the impact of poverty and income inequality on growth and development, policy and decision-makers rely on proxy indicators to monitor changes and trends in poverty and well-being over time, and to make evidence-based decisions that help to safeguard persons who are vulnerable and disenfranchised. Efforts by CDB to support collection, analysis, and use of social data were stymied by impacts of natural hazard events and more recently, the COVID-19 pandemic. This called for a more nuanced approach to data collection and the type of data focused on, and a re-engineering of processes to better respond to the acute, specific, and changing needs of affected persons. As such, data gaps remain, as resources are shifted elsewhere to address the immediate needs of vulnerable population groups, disproportionately impacted by the pandemic. Given the delay in the availability of poverty surveys and data and the pressing need to respond to BMCs, CDB filled data gaps through use of socio-economic indicators (life expectancy, education, and income) from the United Nations annual Human Development Report (HDR).

In this regard, the Review focused on two measures of standard of living, namely, the Human Development Index (HDI)<sup>2</sup> and the Inequality-adjusted HDI (IHDI)<sup>3</sup> to better understand the complexities, which exist within the development landscape and to provide a clearer context for a more informed and tailored response to the needs of BMCs.

<sup>2</sup> HDI is a summary measure of average achievement in key dimensions of human development: a long and healthy life, being knowledgeable, and having a decent standard of living.





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Efforts by CDB to support collection, analysis, and use of social data were stymied by impacts of natural hazard events and more recently, the COVID-19 pandemic.

<sup>3</sup> The IHDI contains two related measures of inequality. It looks at how education, longevity and income achievements are distributed among its residents. The value of the IHDI is that it "... allows a direct link to inequalities in dimensions, it can inform policies towards inequality reduction, and leads to better understanding of inequalities across population and their contribution to the overall human development cost." <http://hdr.undp.org/en/content/inequality-adjusted-human-development-index-ihdi>.

**Table 1 (A): Level 1 – Inclusive and sustainable growth and development**

RMF Level 1: Progress towards Sustainable Development Goals and Regional Development Outcomes  Grouping/indicator	BMCs				Related SDG
	Baseline			Status in relation to baseline	
	Year	Value	Latest		
Reducing poverty and inequality, and promoting productive employment					
1. HDI	2017	0.735	0.741 (2019)	⬆️	
2. Inequality-adjusted HDI	2017	0.547	0.552 (2019)	⬆️	
3. GDP per capita growth rate (%)	2019	1.3	-12.5 (2020)	⬇️	
4. Secondary school graduates achieving five CXC General Proficiency or equivalent in national assessment passes or more, including mathematics and English (%)					
- Female	2018	31.7	36.4 (2019)	⬆️	
- Male	2018	28.8	29.8 (2019)		
5. Students completing at least one Level 1 course in technical and vocational education and training (TVET) (%)					
- Female	2018	52.0	47.9 (2019)	⬇️	
- Male	2018	55.0	52.3 (2019)		
6. Unemployment rate (%) <sup>4</sup>					
- Female	2019	12.7	n.a.	⊖	
- Male	2019	9.7	n.a.	⊖	
7. Youth unemployment rate (%)					
- Female	2019	29.1	n.a.	⊖	
- Male	2019	21.2	n.a.		

n.a. – not available.

<sup>4</sup> Data was not available for six BMCs (Cayman Islands, Dominica, Montserrat, St. Kitts and Nevis, Turks and Caicos Islands, and Virgin Islands).

Based on data provided in the 2020 HDI report, only two (Bahamas and Barbados) of 14 BMCs<sup>5</sup> ranked above 60 out of 189 countries. The two BMCs were both ranked at 58 with HDI at 0.814. Haiti, Guyana and Belize were the lowest ranked at 170, 122 and 110, respectively. Overall, average HDI for the BMCs included in the report was 0.741, representing a slight improvement over the baseline (see Figure 5). While countries within the Latin America and the Caribbean Region saw increasing levels of human development over the years, there were limited change in cross-country ranking.

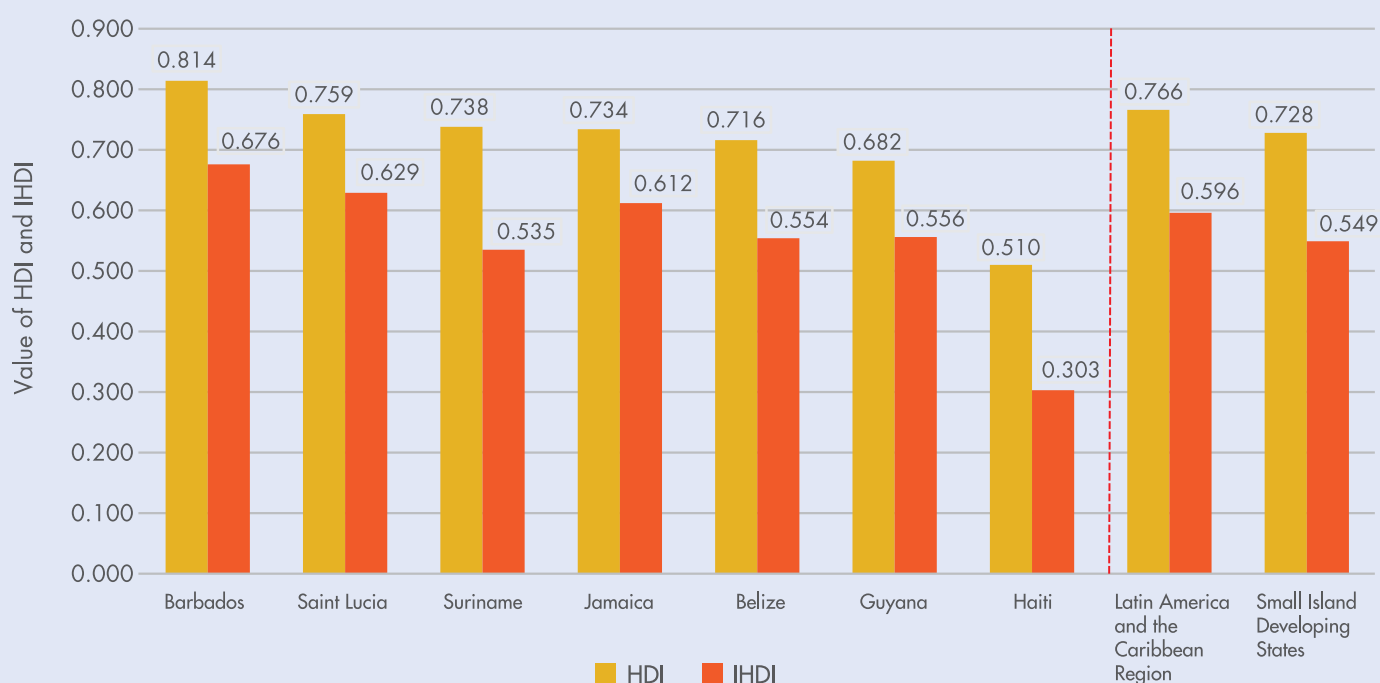
When adjusted for inequality, all seven BMCs assessed saw a reduction in HDI. For example, Barbados' index value<sup>6</sup> dropped to 0.676, losing 17% of its HDI value due mainly to income inequality.

Like Small Island Developing States and Latin American and Caribbean countries, disparities exist across and within BMCs with respect to human development. The gap between HDI and IHDI is steep for Haiti and, to a lesser extent, Suriname

and Belize. These countries recorded a decline in HDI value by 41%, 28% and 23%, respectively. Factors contributing to loss due to inequalities include the uneven distribution of benefits of economic growth and education, especially in rural areas and, to a lesser extent, health inequalities within BMCs.

The pandemic exacerbated income inequalities across BMCs, with children, women, poor, elderly, and disabled population disproportionately affected. Unemployment and loss of income triggered by the pandemic generated a group of new poor and could widen the wealth and financial gap within the region. This could threaten socio-economic outcomes and adversely affect human development, as well as erode the gains made from previous interventions. BMCs' strategic policies to mitigate fallout in areas, such as education, health and employment, will be critical to maintaining progress, addressing vulnerabilities and inequality, and implementing coordinated approaches to chart the development trajectory after the pandemic. Tackling issues around persistent poverty and income inequality is now more crucial and relevant than ever before.

**Figure 5: HDI and IHDI for selected BMCs, 2019**



Sources: 2020 HDR, United Nations<sup>7</sup>.

<sup>5</sup> British Overseas Territories, which are BMCs – Anguilla, Cayman Islands, Montserrat, Turks and Caicos Islands, and Virgin Islands – were not covered in the 2019 HDI report

<sup>6</sup> No IHDI was provided for the Bahamas.

<sup>7</sup> No data was available on HDR or HDI for Anguilla, Antigua and Barbuda, Bahamas, Cayman Islands, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Vincent and the Grenadines, Trinidad and Tobago, Turks and Caicos Islands, and Virgin Islands.

The pandemic and containment measures restricted GDP growth in BMCs in 2020. Regional GDP shrank by 7.2% compared with 0.6% in 2019. With a per capita adjustment, the headline figure is lower at -12.5%, largely attributed to the closure of borders, lockdown measures, travel restrictions, which affected most industries especially tourism and agriculture, the main drivers of revenue for most BMCs. Furthermore, the decline in global oil prices adversely affected commodity-based economies, such as Trinidad and Tobago. Essentially, almost all BMCs recorded significant contractions in their economies. This unprecedented event and associated fallout could make the SDG target of at least 7% of real GDP growth per year even more challenging for BMCs, which are already grappling with existing economic, social, and environmental vulnerabilities.

### Promoting inclusive education and learning and productive employment

With the continued focus on achieving SDG 4 – *ensure inclusive and equitable access to quality education and promote lifelong learning opportunities for all* – BMCs continue to prioritise inclusive access and enhance the quality and relevance of education to improve the achievement of learning outcomes across the sub-sectors<sup>8</sup>. A key focus is the quality of the teaching-learning experience, such as promoting differentiated instruction to address the learning needs of students, particularly vulnerable students, those with significant learning deficits and, in general, special education needs learners. This is even more important in the context of the COVID-19 pandemic and the adverse impact it had on providing inclusive access to quality education.

Improvements in overall academic performance remain nominal with the proportion of both female students (36.4%) and male students (29.8%) of the secondary **school graduates achieving five or more subject passes in the CXC** General Proficiency, or the equivalent national assessment. Females continue to achieve better results than do males, a phenomenon, which emerges within primary education and persists throughout basic education. Greater emphasis on assessment for learning is now widely accepted as a strategic instructional approach, which should permeate basic education, complemented by improved teacher effectiveness. Though there was a slight improvement in 2020 (52%), over 2019 (49%), stronger performance in mathematics remains the critical outcome to improve overall performance of successive cohorts of learners.

The average **completion rates for TVET** continue to show more males than females accessing those programmes, with 52.3% and 47.9%, respectively, completing at least one Level 1 course in TVET at the end of secondary education. The results reported in 2020 represented a decline from the baseline figures. There is therefore a considerable way to go to achieve the regional goal of each graduate of secondary education completing at least one TVET subject. While BMCs started making significant investments in expanding access to demand-driven skills development, mainstreaming TVET requires sustained investment in facilities, certifying teachers and instructors and maximising technology to replicate industry practices. Another urgent imperative is to address gender stereotypes, which constrain uptake in non-traditional programmes, especially for females.

Overall, the regional focus continues to prioritise inclusive measures to improve educational outcomes for all learners. Policy attention must continue to be placed on measures addressing equitable access to high quality education, expanding relevant skills development, and leveraging ICTs to support inclusive teaching and learning. This is even more relevant in the context of the COVID-19 pandemic and the significant impact it had on learning continuity and loss of learning, as schools were closed as part of the mitigation measures. Across BMCs, the deployment and mass use of ICTs for teaching and learning were constrained by institutional deficits in the ICT infrastructure and human resource capacity and an undeveloped enabling environment to support online engagement and learning, particularly in socio-economic disadvantaged homes and communities. Emphasis must be placed on access to ICT devices, internet access with adequate bandwidth, and learning platforms for the development of teachers to become adept at maximising the technology to support inclusive and differentiated learning. As schools return to normal there must be a vigorous and expansive effort of remediation, increased time-on-task in the classroom and effective instructional planning to maximise student engagement for improved learning outcomes.

Despite higher female academic performance at the secondary level, gender disparities in school-to-work transition still exist. The overall **unemployment rate** at the regional level was 12.7% compared with 11.2% in 2019<sup>9</sup>. Unemployment generally affects the youth labour force. It is, therefore, not surprising

<sup>8</sup> Early childhood, primary, secondary and tertiary education.

<sup>9</sup> In 2019, the unemployment rate for males and females was 10% and 12.7%, respectively.

that youth unemployment at over 25%, was substantially higher than that of adults, and with females (29.1%) more affected than males (21.2%). Factors contributing to the relatively high unemployment rate at the regional level, in particular youth, include sluggish economic growth, low education levels and absorption rate in the labour market.

During the review period, various governments in the region designed relief packages and paid out unemployment benefits to persons displaced as a result of loss of job and income, caused by the pandemic. For example, between March and July of 2020, the Government of Barbados paid out, through the National Insurance Scheme, over \$35 mn to approximately 29,000 claimants for unemployment benefits, a noticeable difference from the yearly unemployment claims of 11,000 (over the last three years)<sup>10</sup>. Also, as at September 30, 2020<sup>11</sup>, over 7,000 persons had benefitted from the Government of Grenada's economic stimulus package including 2,700 persons, who received unemployment benefits, such as hairdressers, barbers, hotel workers, and market vendors.

### Sustaining growth: Building competitive economies

#### Intra-regional trade as a percentage of total regional trade

in 2020 was 14%, a slight improvement in relation to the 2019 baseline of 13%. Petroleum products, bauxite and alumina continue to play a critical role in intra-regional trade, with Barbados, Guyana, Jamaica, and Trinidad and Tobago, as leading intra-regional trade partners. Trade among the Caribbean Community (CARICOM) countries continued to hover around 12%-14%. Barriers to increased trade within and outside the region, include inadequate intra-regional logistics, complex customs procedures, high cost of transportation, limited connectivity, small economies with heavy reliance on primary products, limited diversification and economies of scale, high production, and energy costs, as well as lengthy internal certification processes. These impediments have a negative effect on growth, development, and competitiveness of the private sector, in particular MSMEs, the backbone of Caribbean economies<sup>12</sup>.

Data irregularities in the WBG 2018 and 2020 Doing Business reports resulted in the delay in the 2021 publication. A review of the discrepancies was conducted in 2020 with the Doing Business report expected in mid-2021. Notwithstanding, disruptions related to the pandemic brought to the fore, the inefficient and rigid processes, which exist in the public sector especially entities where face-to-face transactions are required. As a result, governments in the region are re-assessing the way they do business with a shift towards digital transformation, aimed at improving efficiency and service delivery and enhancing business continuity.

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

Despite the abundance of solar energy and other renewable resources (biomass, geothermal, hydropower, and wind), the region is still heavily dependent on fossil fuels for power generation. Nevertheless, the transition to clean energy, especially replacing fossil fuels<sup>13</sup> with renewable energy<sup>14</sup> options, is integral to the achievement of the region's commitments to the 2030 Agenda and the Paris Agreement on Climate Change, including NDCs. Further, renewable energy development and energy efficiency improvements represent the only viable options for Caribbean countries to fulfil the multiple objectives of improving energy security, reducing energy costs and carbon footprints, and achieving SDG 7 – *ensure access to affordable, reliable, sustainable, and modern energy for all* and SDG 13 – *take urgent action to combat climate change and its impacts*.

Policy attention must continue to be placed on measures addressing equitable access to high quality education, expanding relevant skills development, and leveraging ICTs to support inclusive teaching and learning.

<sup>10</sup> <https://gisbarbados.gov.bb/blog/70-6-million-payout-for-unemployment-benefits>











<sup>11</sup> <https://today.caricom.org/2020/07/16/more-than-7000-grenadians-benefit-from-covid-19-stimulus-package-unemployment-benefits/>

<sup>12</sup> Small and medium-sized enterprises (SMEs) account for 70-85% of all enterprises in the region.

<sup>13</sup> Oil, diesel, and natural gas.

<sup>14</sup> Biofuels, biomass and waste, geothermal, marine, hydro, solar and wind.

**Table 1 (B): Level 1 – Inclusive and sustainable growth and development**

RMF Level 1: Progress towards Sustainable Development Goals and regional development outcomes  Grouping/indicator	BMCs				Related SDG
	Baseline		Latest	Progress	
	Year	Value			
Building competitive economies					
8. Intra-regional trade as a percentage of total regional trade (%)	2019	13.0	14.0 (2019)		
9. Doing Business average distance to frontier score (out of 100)	2019	56.4	n.a.		
Affordable and clean energy: accelerating the climate change agenda					
10. Renewable energy <sup>15</sup> as a % of total energy mix produced	2019	11.0	11.0 (2020)		
11. Greenhouse gas emissions (million tonnes of CO <sub>2</sub> per annum)	2018	55.8	56.2 (2019)		
Climate action					
12. Reported economic losses resulting from natural disasters and climate variability (% of GDP, three-year average)	2017-19	15.5	1.2 (2018-2020)		
Building strong and efficient public institutions					
13. Governance index (average rank)	2018	61.5	60.2 (2019)		

n.a – not available.

The proportion of **renewable energy in the total energy supply mix** across BMCs did not change significantly in 2020. This was due in part to the impact of the prevailing pandemic. Notwithstanding, there were some investment projects which progressed during the review period. Another

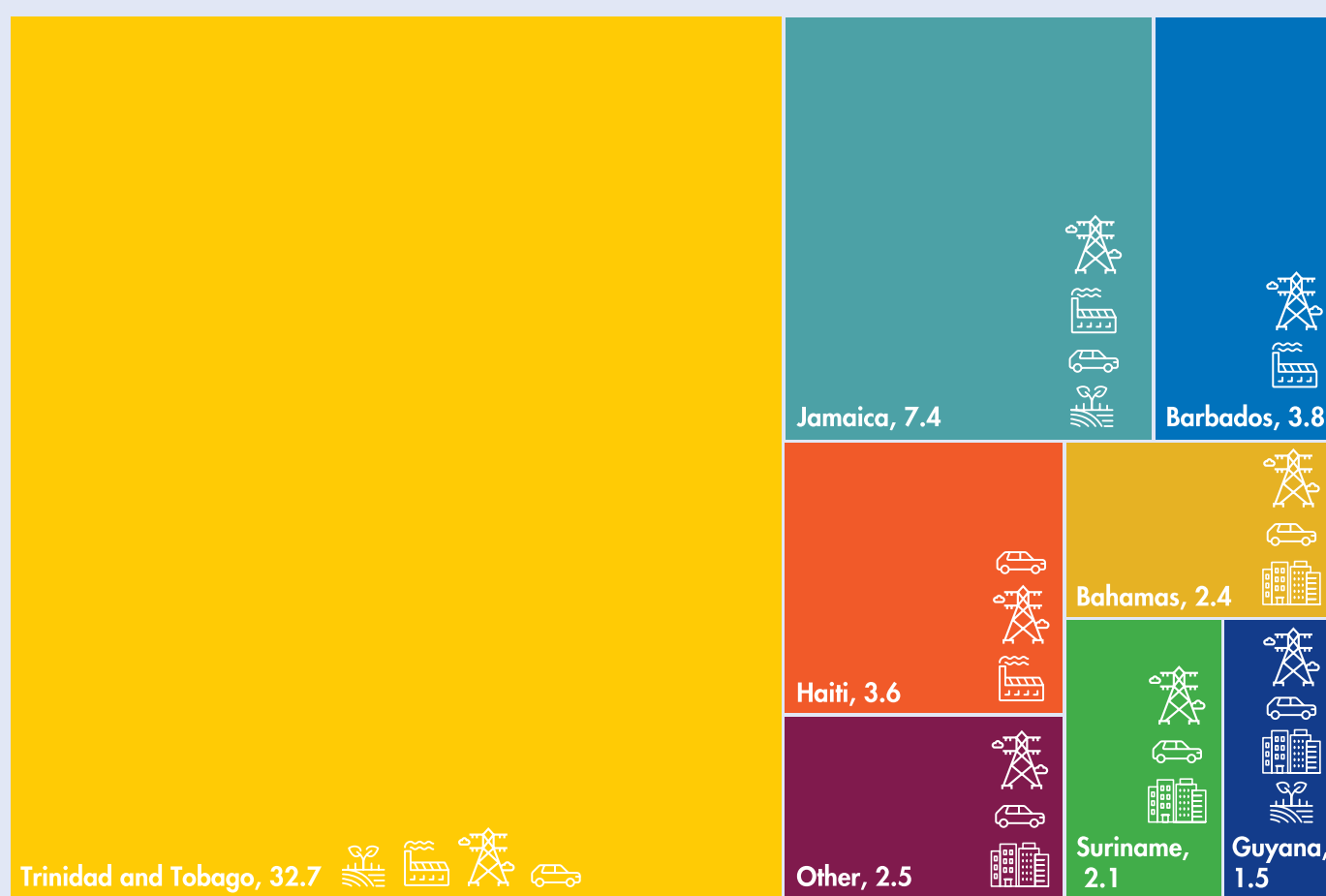
factor, which affected the sluggish increase in renewables, is the longstanding issue of inadequate regulatory frameworks, which are necessary to facilitate and incentivise renewable energy investments in the private sector.

<sup>15</sup> Based on installed capacity.

BMCs set ambitious goals with respect to climate change. Most are parties to the Paris Agreement and made commitments known as NDCs. At the end of 2019, **total CO<sub>2</sub> emissions** for 14 BMCs increased by one percentage point to 56.2 metric tonnes (MT) of CO<sub>2</sub> or 0.15% of global emissions at 38,016.6 MT CO<sub>2</sub>. This was a reduction from 55.8 MT CO<sub>2</sub> in 2018 (0.15% of global emissions at 37,668.1

MT CO<sub>2</sub>). Trinidad and Tobago, the region's largest emitter, accounted for 7% of total population of BMCs, and emitted 58% of total regional fossil CO<sub>2</sub> (see Figure 6). Additionally, Jamaica, Barbados, Haiti, Bahamas, Suriname, and Guyana, in descending order, accounted for 37% of the regional total. A similar result was reported in 2018.

**Figure 6: CO<sub>2</sub> emissions (MT CO<sub>2</sub>/annum) in BMCs, 2019**



Other sectors, including agriculture



Power



Other industrial combustion-manufacturing and fuel production



Transport, including roads and waterways



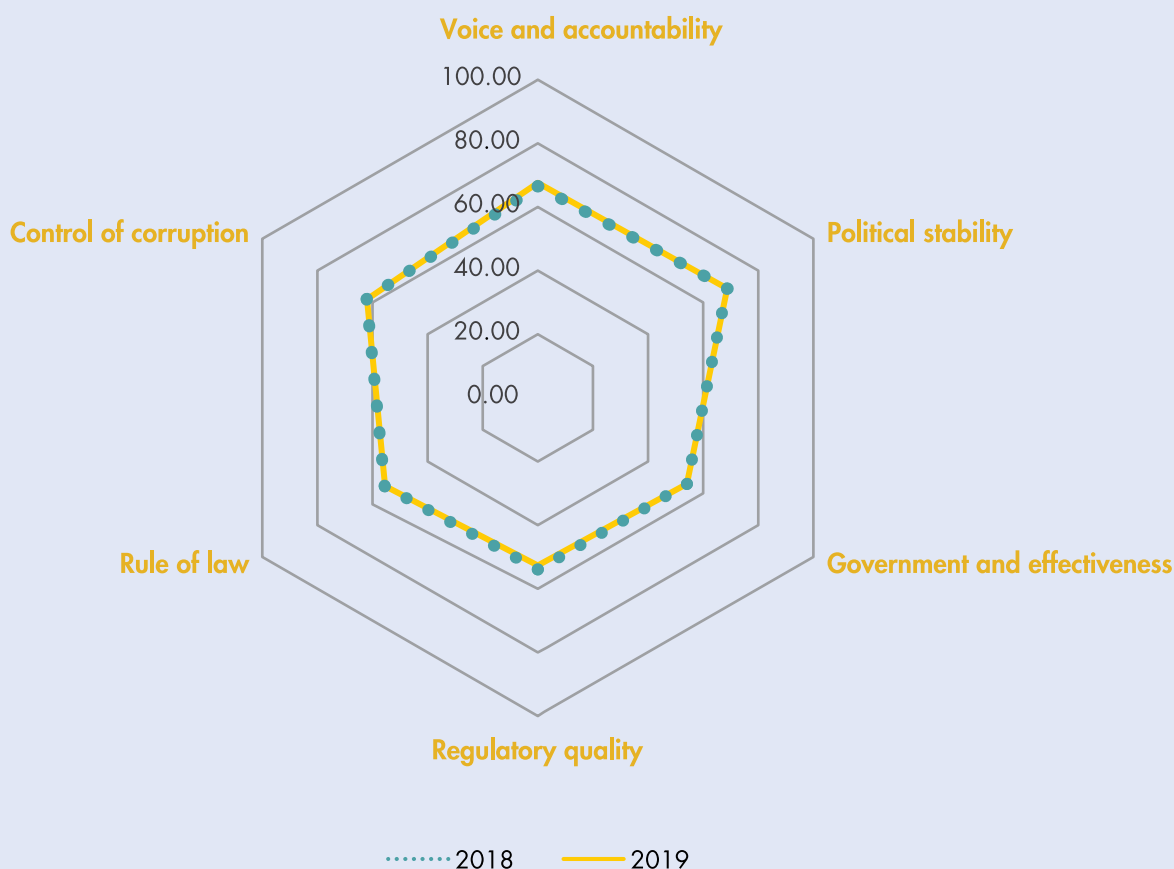
Buildings

Although BMCs are not significant emitters of CO<sub>2</sub>, in seeking to honour their international climate commitments, Caribbean governments established policies and are pursuing strategies to transition their power sectors for increased utilisation of renewable energy options. They are also beginning to take steps to reposition their transport sectors in this regard.

**Economic losses from natural disasters** and climate variability in 2020 (using three-year moving average, 2018-2020) was estimated to be 1.2%. This was a significant reduction from the baseline (at 15.5%), which included damage and loss from the devastating impacts of Hurricanes Irma and Maria in 2017 at over 400% of GDP for the Virgin Islands and 200% for Dominica. Nevertheless, the Caribbean remains as one of the most vulnerable regions in the world due mainly to hurricanes and droughts.

The WBG **Governance** Indicators in 2019 showed that only two BMCs (Bahamas and Barbados) scored and ranked above 60 out of a total of 200 countries. Of the six dimensions used to assess good governance, BMCs had satisfactory rankings in three indicators, namely, voice and accountability, political stability and absence of violence, control of corruption. However, they struggle with government and effectiveness, regulatory quality, and to a lesser extent, rule of law (see Figure 7). Factors contributing to the less than satisfactory ranking among BMCs include inefficient public service delivery and lack of policy implementation, and complex procedures and lengthy processing times. These barriers undermine business development and dynamics.

**Figure 7: Governance indicators for BMCs average rank, 2018 and 2019**









# Level 2

CDB's contribution to  
SDGs, country and  
regional development  
outcomes

# CDB's contribution to SDGs, country and regional development outcomes

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

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.

opportunities for all – by targeting interventions across all sub-sectors.






## Education and training

Education and training continue to be an important strategic option to address inclusive poverty reduction and improving the quality of lives with BMCs. CDB remains committed to supporting the achievement of SDG 4 – ensure inclusive and equitable quality education and promote lifelong learning



Table 2 summarises CDB's contribution to development outcomes in education and training. In 2020, ongoing projects and sub-projects under CDB's grant-funded BNTF programme, enhanced the learning environment by building or upgrading 868 classrooms and educational support facilities across Antigua and Barbuda, Belize, Dominica, Grenada, Jamaica, Saint Lucia, and St. Vincent and the Grenadines.

**Table 2: Level 2 – CDB’s contribution to development outcomes in education and training**

Indicator	Progress 2020	Projected 2020-2024	Progress to date (%)
<b>Education and training</b>			
<b>1. Classrooms and educational support facilities built or upgraded, according to minimum standards (number), of which</b>	868	2,060	 42%
(a) basic education	838	1,540	
(b) post-secondary or tertiary	30	480	
<b>2. Teachers and principals trained or certified (number)</b>	1,003	14,120	 7%
- of whom female	682	10,500	
<b>3. Students benefitting from improved physical classroom conditions, enhanced teacher competence, or access to loan financing (number)</b>	45,987	215,000	 21%
- of whom female	22,036	103,200	



An important aspect of the enhancement of the learning environment was access to ICT devices for all students in classrooms as was done for Grenada where students from 690 classes, as well as teachers, were provided with devices; and Saint Lucia where CDB’s resources facilitated the purchase of over 130 tablet devices for special education needs schools. This was part of the ministries of education COVID-19 response strategy (see Box 1).

# Box 1

## CDB responding to the needs of the education sector and improving the learning environment during COVID-19 pandemic in Grenada and Saint Lucia



As a direct response to the COVID-19 pandemic, the Ministry of Education, Human Resource Development, Religious Affairs, and Information of Grenada launched an e-learning initiative in May of 2020, to allow for a blended approach to learning at all pre-primary, primary and secondary schools in Grenada, Carriacou and Petite Martinique. As a result of the initiative, it became necessary to provide all teachers and students with an e-learning device. CDB gave its no objection for a portion of funds under the Grenada Education Enhancement Project to be redistributed towards this initiative. The Ministry purchased 3,600 laptops for teachers and 11,269 tablets for pre-primary and primary students. CDB resources assisted the Ministry in providing ICT devices to all primary and secondary students and teachers.



Testimonials from beneficiaries: “This computer will be excellent for typing my lessons and teaching my classes. It is very light and comfortable to carry.”

**Teacher at the St. George’s Anglican Junior School**

“Our school can now fully enjoy the benefits of a blended learning approach.”

**Principal at the Woburn Methodist Primary School**



The Saint Lucia Department of Education, through the Project Coordination Unit of the Education Quality Improvement Project, handed over 130 tablet devices (with accompanying kid-proof cases) to the principals of the island’s seven special education needs schools whose learners lacked access to a such a device. This procurement was facilitated as part of the Department’s COVID-19 response strategy. The aim of the initiative is to ensure continuity in the teaching and learning process for not only students within the mainstream schools but also special education needs learners enrolled within the island’s special education needs centres, who are capable of engaging in meaningful learning via this modality.

CDB also contributed to improving the quality of education by training or certifying 1,003 teachers and principals (68% of whom were women) in nine BMCs<sup>16</sup>. Training initiatives ranged from financing degree and certificate programmes to capacity-building workshops in a wide range of areas, including TVET, ICT integration in teaching, supporting children impacted by natural disasters, literacy and numeracy, psycho-social support, and school leadership. The ICT integration training targeted capacity-building of teachers and principals to deliver online instruction for learning continuity while schools remained closed across BMCs in response to COVID-19. This will remain a medium-term priority for BMCs as ministries of education seek to enhance the competencies of teachers as part of the digital transformation of the education systems across the region.

A noteworthy achievement in 2020 was the completion of the school transformation component of the CDB-loan funded Second Basic Education in Antigua and Barbuda Project. Under the project, a model for school turnaround and transformation for the country was designed, based on three pillars, readiness to teach, learn and act. The target group included students, especially boys, with a range of anti-social behaviours and who are at risk of not completing school. The initiative is aimed at improving school culture to avoid educational deprivation and create an environment that nurtures the learning process. The school transformation initiative sought to develop an inclusive model, involving all aspects of the school community. The model is also evidence-based as it was informed by an evaluation, which was conducted on five schools. Psycho-social training was a key activity carried out in 2020. This allowed teachers

and guidance counsellors to, among other things, have a better understanding of the mental and psycho-social needs of children and adolescents in their care. Overall, 33 teachers, guidance counsellors, and principals are better equipped to handle oppositional defiant behaviours and reduce the drop-out rate for at-risk children and youth (see Box 2).

Through its network of financial intermediaries, CDB provided credit for students from five BMCs (Belize, Dominica, Grenada, Saint Lucia, and Virgin Islands) to pursue tertiary-level training in a range of demand-driven disciplines. In support of inclusive and high-quality education and opportunities for lifelong learning, CDB's resources are provided on affordable terms so that eligible students can access quality education at accredited educational institutions. During 2020, a total of 250 students (66% of whom were women) benefitted from financing for various tertiary-level training programmes.

Project implementation was impacted by the pandemic mitigation measures instituted by BMCs, resulting in infrastructure works and capacity-building activities delayed or suspended. As a result, a significant number of learning spaces were not completed as planned. The training of teachers and principals was largely done in the first quarter of 2020, except for the ICT integration training, which was diffused throughout the year.

Overall, approximately 45,987 students (48% of whom were females) benefitted from improved physical classroom conditions, enhanced teacher competence or access to loan financing through lines of credit provided by development financial institutions.



The Marlie Mount Primary Rehabilitation and Extension Project in Jamaica – BNTF programme

<sup>16</sup> Antigua and Barbuda, Bahamas, Belize, Grenada, Haiti, Jamaica, St. Kitts and Nevis, Saint Lucia, St. Vincent and the Grenadines and Suriname.

## Box 2

# CDB helping to re-imagine and transform education in Antigua and Barbuda – Readiness to teach, learn and act

## The Problem

Students, especially boys, in Antigua and Barbuda may manifest a range of anti-social behaviours and are at risk of not completing school. This situation may be exacerbated by teachers, inadequately trained to handle such behaviours. Often, valuable instructional time is lost as a result of teachers addressing behavioural issues, which may escalate and also impact the entire school community. Incidents of unacceptable social behaviour in schools threatened the role of the school as a stabilising influence in the society and affect the safety and security of the citizenry.

## The Solution

The solution is to improve the school culture to avoid educational deprivation and create an environment that nurtures the teaching and learning process. A school transformation programme was proposed as a proactive measure for low-performing schools with a goal of replicating it across the school system after implementing a pilot phase, involving five schools (two primary and three secondary).



The Ministry of Education designed a model for school transformation with the second Basic Education Project. The model is inclusive and involves principals, teachers, students, parents, education officers and the school community (businesses, non-governmental organisations, churches, past students, and friends). It is also evidence-based, as it was informed by an assessment done in the five schools.

## Deliverables to date



Conducted a **comprehensive audit** on the five pilot schools, which provided a baseline to measure how the schools progress.



Carried out an **intensive six-day training programme** to, among other things, develop a three-year school transformation plan for each school, including an effective monitoring and evaluation framework.



Developed a **communication strategy** with inputs (through a town hall meeting) from stakeholders, including parents, churches, businesses, past students, and friends, aimed at increasing awareness in communities and promoting the transformation programme.



Developed **psychosocial care guidelines** and conducted **psychosocial training sessions** in the fourth quarter of 2020 for 33 school administrators, family life educators, and school counsellors. Training included emotional intelligence and resilience, stress relief and management.



## Learning outcomes of the psychological training



Better understanding of the mental health and psychosocial needs of children and adolescents in their care, as well as common reactions and signs of disaster related stress; and



Enhanced knowledge on modules of the psychosocial curricula (coping with natural disasters) and increased ability to effectively deliver the modules.

## Progress (to December 31, 2020)

Schools began implementing their individual school transformation plans (September 2020) – all aimed at effecting change in their schools. The strategies and plans are expected to impact teaching and learning, behaviour, psychosocial care, school environment and resourcing of schools.

Teachers and counsellors have reported that the information is quite useful and applicable to dealing with the COVID-19 pandemic.





## Agriculture and rural development

At the end of 2020, CDB had ongoing agriculture sector-related projects in several BMCs, including Belize, Dominica, Grenada, Haiti, Jamaica, Saint Lucia, and Trinidad and Tobago. Interventions are geared towards strengthening value chains through a range of activities including:

- (a) irrigation;
- (b) drainage;
- (c) farm access;
- (d) road and market infrastructure upgrading.
- (e) research and stakeholder (farmers, farmers associations and agricultural sector support institutions) capacity-building; and
- (f) policy development.

Seven hundred and four stakeholders (235 females) benefitted from training in improved agriculture production technology. Additionally, 270 hectares of arable land was enhanced through the establishment of irrigation, as well as drainage and flood management infrastructure.

Interventions are being implemented in partnership with national governments and regional and international organisations, including the Food and Agriculture Organisation of the United Nations, Caribbean Agricultural Research and Development Institute, Caribbean Agricultural Health and Food Safety Agency, and the Caribbean Catastrophe Risk Insurance Facility-Segregated Portfolio Company (CCRIF-SPC).




Under the CDRRF Programme, the following achievements were recorded in 2020:

- (a) Small farmers in Jamaica benefitted from training by the Environmental Health Foundation, in small-scale aquaponics, a farming method of blending aquaculture and hydroponics to rear fish and cultivate plants. The initiative is aimed at improving sustainable food production and increasing livelihoods, mitigating the negative effects of climate change, and enhancing farm resilience.
- (b) About 510 persons benefitted from improved climate-smart agricultural practices in Peckham in Jamaica, through the establishment of a demonstration plot, as well as use of drip irrigation systems and rainwater harvesting technique. The focus of the capacity-building exercise is to promote sustainable water resource management and green technologies. A communal crop storage facility was also erected to reduce food losses and waste and improve livelihoods.

## Water and sanitation

Completed sub-projects under the BNTF and CDRRF programmes resulted in the installation of 1,463.8 m<sup>3</sup> of water capacity in several rural communities in Guyana, Jamaica, and Saint Lucia. Nine communities<sup>17</sup> in Jamaica benefitted from rainwater harvesting systems directed toward building climate resilience in the water sector and boosting food security,

**Table 3: Level 2 – CDB’s contribution to development outcomes in agriculture and rural development**

Indicator	Progress 2020	Projected 2020-2024	Progress to date (%)
<b>Agriculture and rural development</b>			
<b>4. Agriculture-stakeholders trained in improved production technology (number)</b>	704	2,500	 28%
- of whom female	235	1,000	
<b>5. Land improved through irrigation, drainage, and flood management (hectares)</b>	2,70.1	2,600	 10%
<b>6. Beneficiaries of improved agriculture, land management and land conservation and climate smart agricultural practices (number)</b>	1,227	2,600	 47%

<sup>17</sup> Frankfield, Grantham, Johns Hall, Morgan’s Forest, Peckham, Sanguinettie, Silent Hill, Tweedside, and Top Alston.

especially during drought. Furthermore, the installation of 30.1 kilometres (km) of water pipelines in the Family Islands in the Bahamas (Water Supply Improvement Project) and 42.1 km in four BNTF participating countries (Dominica,

Guyana, Montserrat, and Saint Lucia), resulted in 1,267 rural households benefitting from improved water supply services. See Table 4 below.

**Table 4: Level 2 – CDB’s contribution to development outcomes in water and sanitation**

Indicator	Progress 2020	Projected 2020-2024	Progress to date (%)
<b>Water and sanitation</b>			
<b>7. Water: Installed water capacity (cubic metres per day)</b>	1,463.8	30,000	
- Urban	–	18,000	<div><div></div></div> 5%
- Rural	1,463.8	8,780	
<b>8. Water: Supply lines installed or upgraded (length of network in km)</b>	72.2	200	
- Urban	–	100	<div><div></div></div> 36%
- Rural	72.2	100	
<b>9. Water: Households with access to improved sanitation and water supply (number)</b>	1,267	50,000	
- Urban	–	28,000	<div><div></div></div> 3%
- Rural	1,267	22,000	



## Community development and participation

Achievements in community infrastructure were mainly attributable to BNTF interventions. During the year, several sub-projects (public bathrooms and footpaths) were completed

in three BMCs (Dominica, Grenada, and St. Vincent and the Grenadines), benefitting 2,432 persons in rural communities, including 1,093 females (see Table 5).

**Table 5: Level 2 – CDB’s contribution to community development and participation**

Indicator	Progress 2020	Projected 2020-2024	Progress to date (%)
<b>Community development and participation</b>			
<b>10. Beneficiaries of community infrastructure construction and enhancement projects (number)</b>	2,432	18,300	<div> <div></div> 13% </div>
- of whom female	1,093	9,250	



Hand wash station installed at the entrance to the Kwaimatta Primary School in Guyana as part of the BNTF response to the COVID-19 pandemic.



Installation of a standpipe under the upgrade of Fly Hill water supply system in Guyana – BNTF Programme.



## Citizen security

Tackling crime and violence through prevention and improvement in citizen security is a priority for many BMCs and is integral to SDG 16 – promote just, peaceful and inclusive societies. Table 6 highlights CDB's contributions to this goal. Interventions comprised:



- (a) The Youth and Community Transformation and Youth Resilience and Inclusive Social Empowerment projects in Belize.
- (b) Awakening Special Potential by Investing in Restoration and Empowerment of Youth (ASPIRE)<sup>18</sup> in Grenada.
- (c) Youth Empowerment Project in Saint Lucia.

Through the three interventions, CDB continued to play a critical role in building human capital and social capital, necessary to improve life chances and well-being of beneficiaries in targeted communities. The Bank maintained its support to social development stakeholders in BMCs including government ministries and agencies, non-governmental and community-based organisations through implementation of the whole

system's approach, which addressed the multiple risk factors that influence mal-adaptive and anti-social behaviours and predispose youths, particularly males, to crime and violence. These risk factors include inter alia, poverty and vulnerability, lack of educational opportunity, inadequate parenting skills, socially fragmented communities, limited social capital, and unemployment.

Programmes delivered during the review period were significantly impacted by the COVID-19 pandemic. From March 2020, the pandemic curtailed the delivery of a range of coordinated transformation programmes. The introduction and observance of health and safety protocols ensured that the traditional face-to-face modality of programme delivery had to gradually shift to the unfamiliar virtual platform, offering of a limited number of interventions. This reduction was further intensified by lockdowns which were intended to curb community spread of the virus. During the period, 1,360 (701 males, 659 females) participants in BMCs benefitted from various programmes in 2020. Areas of focus included basic literacy and numeracy, including computer-assisted learning, gang resistance education and training, rehabilitation and re-integration programmes, community support, sports and expressive arts, and youth employability skills.

**Table 6: Level 2 – CDB's contribution to development outcomes in citizen security**

Indicator	Progress 2020	Projected 2020-2024	Progress to date (%)
<b>Citizen security</b>			
<b>11. Beneficiaries of community-based citizen security interventions (number)</b>	320	3,179	 10%
- of whom female	149	1,600	
<b>12. Beneficiaries of youth at risk interventions (number)</b>	1,360	3,910	 35%
- of whom female	659	1,934	

<sup>18</sup> The ASPIRE intervention supports the establishment of a gender-responsive, juvenile justice prevention and response system to divert juveniles and young from coming into contact with the law and to rehabilitate young offenders through effective education and psycho-social services.



## Economic infrastructure

CDB continued to partner with BMCs to build economic resilient infrastructure, which is consistent with SDG 9 – *build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation*. Table 7 presents progress made in economic infrastructure through CDB operations in 2020, as well as progress towards the target set for the five-year period.

In 2020, about 1 km of sea defence structures were constructed in multiple sites across Region 3 in Guyana. This activity is part of a wider programme to rehabilitate approximately 6 km of sea defence across four administrative regions, a total of eight sites, in the country. The expected results of the project are enhanced resilience to coastal and riverine hazards and the effects of climate change through strengthened sea and river defence systems. As at the end of December 2020, a total of approximately 4 km of sea defence structures were constructed over two strategy periods.




During the year, 6.2 km of primary, secondary, and other roads were rehabilitated and constructed in Antigua and Barbuda, benefitting 65,180 persons, including 32,629 females. Furthermore, road improvement sub-projects (5.5 km) were completed under BNTF in four BMCs (Jamaica, Montserrat, Saint Lucia, and St. Vincent and the Grenadines), benefitting 2,440 persons in rural communities, including 1,224 females. These initiatives resulted in increased movement of goods and services, as well as access to social services and markets.

## Private sector operations and development

CDB, in collaboration with the private sector, continued to play an important role in assisting BMCs in their efforts towards sustained and inclusive growth (SDG 8). Affordable long-term financing is an important catalyst for private sector growth and development and key to building competitive economies. MSMEs are considered as key enablers to the development of Caribbean economies. Accordingly, access to affordable finance, particularly by MSMEs, is a priority for CDB.

The private sector continues to play an important role in CDB's strategy for supporting sustained economic growth and building economic resilience in its BMCs. One of the important pillars of this strategy is providing affordable long-term financing, using financial intermediaries as a cost-effective channel to reach priority sectors. However, access to finance remains a major constraint for key economic sectors. Priority sectors identified for such support include MSMEs, low-income housing and tertiary level education through student loan financing.







**Table 7: Level 2 – CDB's contribution to development outcomes in economic infrastructure**

Indicator	Progress 2020	Projected 2020-2024	Progress to date (%)
<b>Economic infrastructure</b>			
<b>13.</b> Sea defences, landslip protection, and urban drainage (km)	1.0	10.0	 10%
<b>14.</b> Transport: Primary, secondary, and other roads built or upgraded (km)	11.7	250.0	 5%
<b>15.</b> Beneficiaries (direct) of resilient infrastructure construction/enhancements (number)	67,620	400,000	 17%
- of whom female	33,853	200,000	

Following the emergence of the coronavirus pandemic, several BMCs were challenged to offer solutions geared towards supporting private sector enterprises severely impacted by business disruption to avert major job losses and economic decline. The Bank sought to supplement various in-country support programmes through amendments to the eligibility guidelines for existing lines of credit to permit access by MSMEs to vital liquidity and working capital support for their ongoing operations. Through such a modality an additional \$1 mn in funding was made available for liquidity and working capital support to supplement normal fixed asset replacement and acquisitions financing from existing lines of credit.

In 2020, CDB made \$3.3 mn in credit available to 39 MSMEs (see Table 8), supporting interventions primarily to the agricultural, manufacturing and services sectors in Belize, Grenada, and Trinidad and Tobago. A significant portion of the resources went to financing corporate entities in the services sector, while 22.2% of the beneficiaries were woman-owned and operated enterprises, which represented an improvement over the prior year. Such financing also included critical support for institutional strengthening to a number of MSMEs.

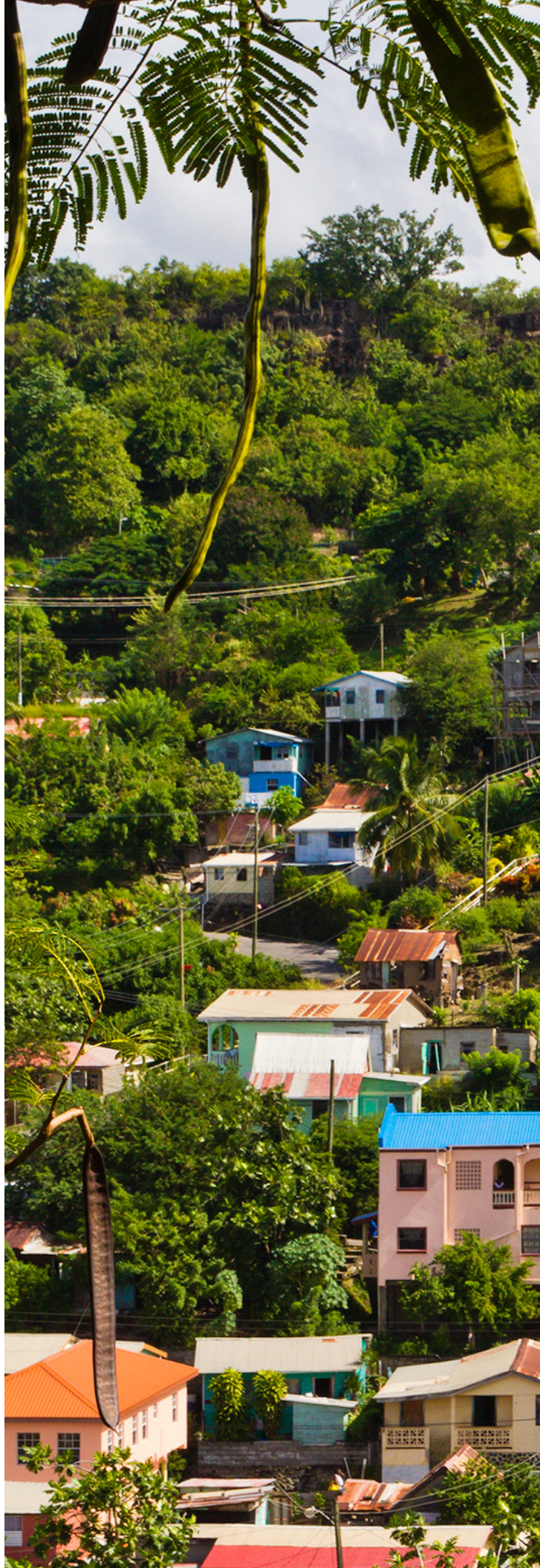
**Table 8: Level 2 – CDB’s contribution to private sector development**

Indicator	Progress 2020	Projected 2020-2024	Progress to date (%)
<b>Private sector operations and development</b>			
<b>16.</b> Value of credit made available to the private sector (\$'mn) (disaggregated by sector)	3.3	34.0	 10%
<b>17.</b> MSMEs benefitting from credit (number)	39	340	 11%
- of which female owned	8	84	
<b>18.</b> Beneficiaries of mortgage programmes (number)	50	155	 32%
- of whom female borrowers	24	50	
<b>19.</b> Beneficiaries of TA interventions targeted at MSMEs	742	4,500	 16%
- of whom female beneficiaries	331	2,250	
<b>20.</b> Business climate and competitiveness enhancement initiatives completed (number)	6	15	 40%
<b>21.</b> BMCs with increased capacity to undertake public-private partnership arrangements (number)	–	16	 0%

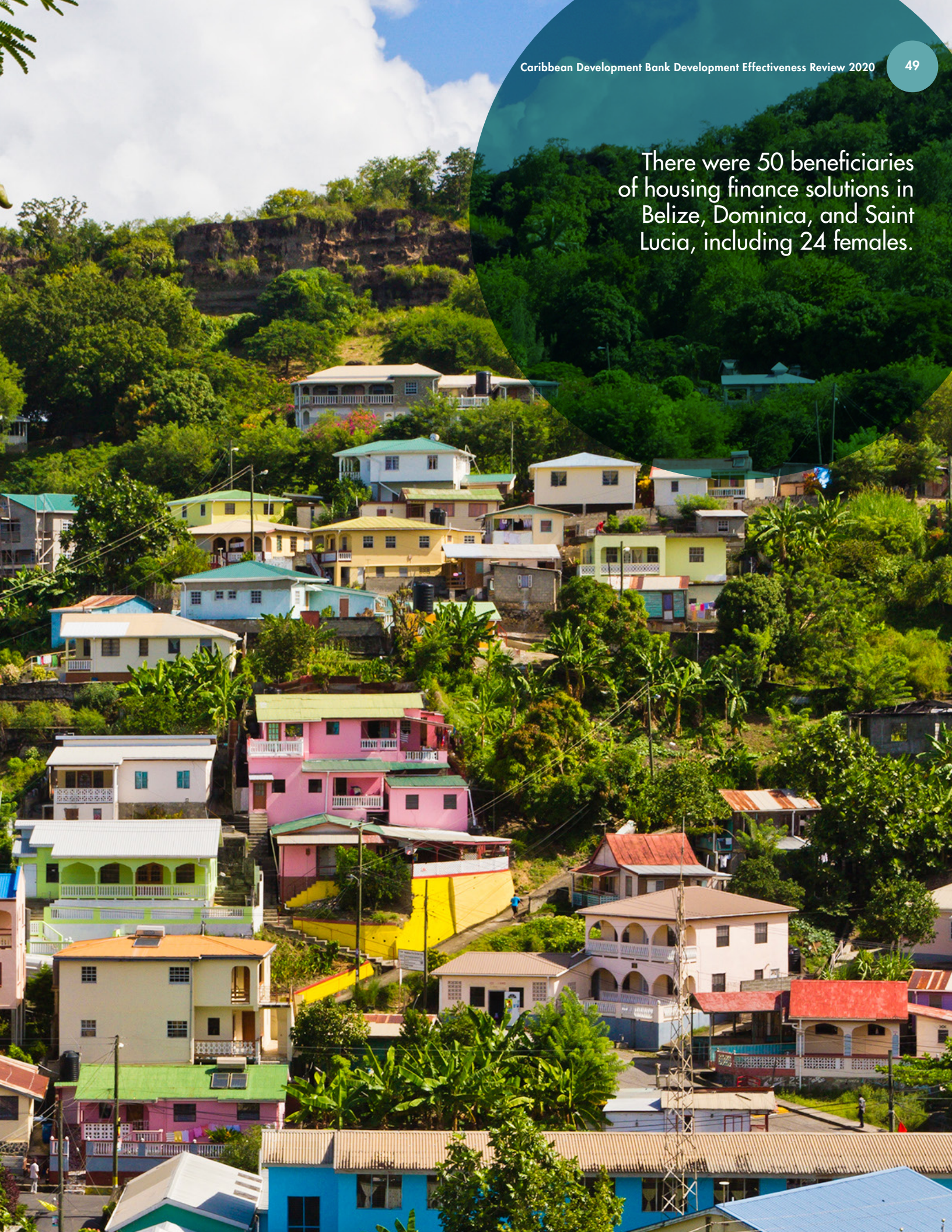
During the year, significant progress was made on a TA intervention for the Government of the Bahamas. The aim of the initiative is to enhance access to finance. It involved the completion and acceptance of a review of the operations of the state-owned Bahamas Development Bank (BDB) and proposals for a new business model, vision, and strategic framework to improve its service delivery. Implementation of a revised institutional framework for the BDB is ongoing and will open financing opportunities for CDB to support SMEs.

In support of SDG 11 – *make cities and human settlements inclusive, safe, resilient, and sustainable* – CDB makes credit available to BMCs to lower-middle-income households through participating financial intermediaries to finance home acquisition, expansion, and improvement to the housing stock, thereby increasing access to safe, sustainable and affordable housing solutions. In 2020, there were 50 beneficiaries of housing finance solutions in Belize, Dominica, and Saint Lucia. The number of females accessing credit for this purpose reached 48% of total beneficiaries, a decline from the 52.5% achieved in the prior year. The low uptake in mortgage financing was influenced by challenging macroeconomic conditions, more attractive rates offered by other financial institutions and uncertainties surrounding the pandemic.

By the end of the year, CDB supported MSMEs through the Caribbean Technological Consultancy Services (CTCS) network in its BMCs by facilitating the implementation of new and ongoing projects, which benefitted 426 persons (229 males and 197 females). Of note was the Caribbean Tourism Organisation (CTO) Hospitality Assured Caribbean Certification Programme, which assisted several tourism-related businesses across the region. At the end of the certification programme, 13 MSMEs from six BMCs were Hospitality Assured certified. The training focused on operations in key areas, such as customer, employee, and organisation. Participants had the opportunity to enhance their knowledge on business excellence in the tourism sector. They were also provided with the necessary tools to improve business processes toward building a culture of providing professional and high-quality service, customer loyalty and a reputation of excellent customer experience. These client-facing entities can now showcase their certification to customers and guests and seek to maintain and promote international good practices around business excellence. A family-owned tour company in Guyana was one entity that became Hospitality Assured certified under the CTCS/CTO programme (see Box 3)



There were 50 beneficiaries of housing finance solutions in Belize, Dominica, and Saint Lucia, including 24 females.



## Box 3

# CDB supporting regional institutions and enhancing business performance in the tourism sector – CTCS programme

## Hospitality assured certification programme for the Caribbean

**Implemented by CTO**

The sub-project improved business performance for participating MSMEs from BMCs and enhanced tourism quality, excellence, and customer service delivery in tourism related MSMEs.

**13 MSMEs from 6 BMCs**  
now hospitality assured certified  
including a tour company from Guyana



The tour company Old Fort Tours, located in Guyana was a beneficiary business under the CTCS programme. The business, which is owned by a husband-and-wife team, offers river and over-land tours, as well as city tours. They currently employ eight full-time staff – two females and six males, and four part-time staff.

The company provides various kinds of tours, such as leisure, cultural, nature, educational, and recreational. The Essequibo River tour is the main product for the company. Their customers include both domestic and international tourists.

As it relates to the certification programme and the benefits derived, the owner indicated that:

*"The main benefit gained by Old Fort Tours is becoming Hospitality Assured certified. It allowed for our staff to understand clearly how to meet our customer's expectations and turned the customer into an ambassador. It gave us tools to take on challenges facing the industry. Being Hospitality Assured taught us new ways of getting our entire operation systemised and helped us to put in place effective accountability and communication procedures. All personnel working for Old Fort Tours also had an opportunity to be trained in the various aspects of the Hospitality Assured programme. Becoming Hospitality Assured made our team stand out with confidence. We are proud to say that Old Fort Tours is listed as one of the businesses in the region offering business and service excellence."*



Another initiative to receive funding through the CTCS programme was the Capacity-building Support for Aquaponics Farmers and Trainers Programme in Jamaica. The initiative focused on training in aquaponics, strengthening stakeholder partnerships in the aquaponics value chain, and structuring customised financial products for access to credit. The aim is to increase access to climate-smart agriculture and economic

opportunities for small- and medium-scale farmers by increasing their knowledge and capacity in aquaponics. Additionally, the programme is expected to assist in strengthening food security at the community level, increasing climate change adaptation and building opportunities for sustainable livelihoods (see Box 4).



## Box 4

# CDB enhancing livelihoods of small and medium-scale farmers through training in climate-smart agriculture in Jamaica

## Capacity-building Support for Aquaponics Farmers and Trainers Programme in Jamaica

*Designed and implemented by INMED Partnerships for Children, a non-profit international humanitarian development organisation, and its local team, INMED Caribbean.*

The training programme included an online course, workshop materials, and four workshops for over 100 agro-entrepreneurs and agriculture extension agents in Jamaica.

To ensure the sustainability of the project, 45 agents from Jamaica's Rural Agricultural Development Authority were trained to enable them to continue providing support to farmers and building capacity and sustainability in the area.

The outcome of the training component is increased knowledge and capacity in aquaponics. Over the medium to long term, it is envisaged that there will be increased uptake in the aquaponics technology and aquaponics-based business.



CTCS also designed and supported interventions to build resilience and promote the recovery of the MSME sector, which was negatively impacted by the COVID-19 pandemic, including the leveraging of technologies to deliver training on practical and relevant business management principles and to promote the mental wellbeing of MSME operators. Initiatives were also implemented to support increased access to finance for MSMEs and to strengthen the institutional capacity of business support organisations in BMCs.

Several public sector institutions in Antigua and Barbuda, Belize, and Saint Lucia benefitted from various interventions financed under the Compete Caribbean Programme in 2020. These institutions play a critical role in the business environment especially in the provision of efficient and quality service to individuals, entrepreneurs, and companies, including MSMEs. Completed activities during the year included the drafting of six regulations and legislations to support data sharing, physical planning, electronic transactions, and digital signature. The goal is to improve business climate and competitiveness, as well as foster competition, production, and innovation by digitising service delivery, streamlining business processes, and improving data sharing among government entities, while securing and protecting content and data shared by these entities and users.



### Environmental sustainability

Increasing the contributions of renewable energy and energy efficiency to the energy mix of BMCs is expected to improve sustainability of the energy sector and reduce carbon emissions. It is the only viable option for most BMCs to achieve energy security. The promotion of renewable energy and energy efficiency in all its BMCs remains a central strategy for CDB (see Table 9).

Investment in renewables, particularly the installation of solar panels for 12 BNTF water supply and education sub-projects in remote areas in Guyana facilitated power generation capacity of 0.1 megawatt (MW). These investments provided improved learning environments for children and teachers, as well as increased access to reliable, and safe water supply for individuals and households, including women and children.



Renewable energy and energy efficiency installation for the Paramakatoi Primary School in the hinterlands of Guyana – BNTF programme.

The main energy efficiency projects under implementation were in streetlighting and facility flood lighting retrofit:

- Installation was advanced in St. Kitts and Nevis where 55% of the total target was achieved at the end of 2020 with 5,607 light-emitting diode (LED) lights retrofitted yielding energy savings of approximately 2,800 MWh per year, which is equivalent to annual energy for supplying 1,100 homes while reducing carbon dioxide emission of 1,900 tonnes.
- The Jamaica Public Service Company streetlighting project continued and at yearend a total of approximately 84,000 lights (81% of the target) were replaced with LED lighting. This initiative resulted in energy savings of about 28,000 MWh per year, which is the equivalent to the annual energy for supplying 15,100 homes. Carbon emission savings of approximately 17,600 tonnes were realised during the year.

- (c) The solar photovoltaic and energy efficiency retrofit project (a Sustainable Energy for the Eastern Caribbean Programme intervention) continued in St. Vincent and the Grenadines, yielding 561 MWh energy savings equivalent to the annual energy for supplying 230 homes, and at the same time, emissions reduction of 108 tonnes.

During 2020, an additional 3.5 km of transmission and distribution lines were newly installed or upgraded under the Sixth Power Project in Belize, bringing the total under the project to 270.6 km<sup>19</sup>. The project allowed the Belize Electricity Limited to improve reliability of its sub-transmission and distribution system and deliver quality electricity supply to customers, especially rural communities, in an efficient manner.

CDB, in collaboration with the Organisation of Eastern Caribbean States (OECS) Secretariat, conducted a series of training courses with solar photovoltaic installers and system inspectors in 2020, benefitting 228 persons (25 females) from the sub-region, from both private and public sectors in Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, Saint Lucia, and St. Vincent and the Grenadines.

Additionally, energy audits were completed in Antigua at three facilities (V.C. Bird International Airport New Terminal, Mount St John Medical Centre, and the Government Complex). The energy audits identified potential annual energy savings of 6.8 gigawatt hours (GWh) and annual reduction in greenhouse gas emissions of 5,475 MT CO<sub>2</sub>, which is equivalent to the annual greenhouse gas emissions of approximately 1,191 passenger vehicles.

**Table 9: Level 2 – CDB's contribution to development outcomes in environmental sustainability**

Indicator	Progress 2020	Projected 2020-2024	Progress to date (%)
<b>Environmental sustainability</b>			
<b>22. Energy: Conventional or renewable power generation capacity installed (MW)</b>	0.1	10.0	<div><div></div></div> 1%
- of which renewable (MW)	0.1	5.7	
<b>23. Greenhouse gas emissions reduction (MT CO<sub>2</sub> equivalent/year)</b>	22,208	400,000	<div><div></div></div> 6%
<b>24. Energy savings as a result of energy efficiency interventions (GWh)</b>	35.1	100.0	<div><div></div></div> 35%
<b>25. Transmission or distribution lines installed or upgraded (length in km)</b>	3.5	25.0	<div><div></div></div> 14%
<b>26. No. of BMCs with strengthened resilience and adaptive capacity to climate related hazards, including disaster risk reduction strategies</b>	6	13	<div><div></div></div> 46%
<b>27. Additional communities with improved capacity to address climate change and disaster risk management (number)</b>	9	44	<div><div></div></div> 20%

<sup>19</sup> For two strategy periods, namely 2015-2019 and 2020-2024.

CDB continued to support capacity strengthening of the energy units of government entities, through TA, especially in Geothermal Energy development, under the Sustainable Energy Facility for the Eastern Caribbean programme partnership with the Inter-American Development Bank. Specifically, in Grenada and St. Vincent and the Grenadines through the provision of a Project Coordinator and a Community Liaison Officer. CDB also supported and coordinated a knowledge exchange site visit for the Grenada Geothermal Project Management Unit to the St. Vincent and the Grenadines geothermal drilling site.

For the third consecutive year, CDB, with funding from the Canadian Support for the Energy Sector in the Caribbean Fund (CSES-C), co-sponsored the Island Resilience Action Challenge, as part of the Caribbean Renewable Energy Forum in December 2020. This event, which was held virtually brought together 97 persons (30% women), including executives from electric utilities, electricity regulators, ministers, and senior government officials, to discuss resiliency challenges and identify specific interventions for increasing resilience of electricity systems in the Caribbean.

Throughout 2020, CDB continued to support the capacity strengthening of electric utilities in its BMCs by providing technical expertise under its grid modernisation and battery energy storage consultancy framework<sup>20</sup>. This assistance is focused on increasing the decision-making and planning capacity of utilities to support the increased deployment of renewable energy onto their national grids. Technical study work was conducted in four BMCs (Antigua and Barbuda, Guyana, St. Kitts and Nevis, and Virgin Islands). The study helped to inform development strategies and investment planning, with recommendations for infrastructure upgrades currently being considered by most utilities. In one instance, these resulted in additional capacity strengthening for a project preparation TA for a battery energy storage and solar photovoltaic project in the Virgin Islands, which was approved by the Bank's Board of Directors in December 2020.

Under the African, Caribbean and Pacific countries-European Union-CDB Natural Disaster Risk Management (ACP-EU-CDB NDRM) in the Caribbean Forum (CARIFORUM) countries programme, CDB supported several local, national, and regional initiatives focusing on developing sector policies, strategies, and plans, and designing and implementing customised tools for multi-hazard risk assessment and climate resilience. Five BMCs benefitted from these initiatives in 2020, including the completion of:

- (a) the safe school policy (Model Safe Schools Programme in the Caribbean with the Caribbean Disaster Emergency Management Agency) in Antigua and Barbuda, Dominica, Saint Lucia, and St. Kitts and Nevis. These policies will be incorporated in the day-to-day operations of the ministries of education and will inform disaster risk reduction and environmental protection measures for their schools;
- (c) a flood early warning system in Jamaica. Activities involved the upgrading of an automatic flood early warning system in Rio Cobre, which is the only one of its kind in the region, installing a solar back-up power system to support continuous operation (even during power outage resulting from extreme weather events) and timely transmission of early warnings to responsible agencies. The system is expected to increase the capacity of the Water Resources Authority to provide reliable and accurate data and measurements to entities such as the Office of Disaster Preparedness and Emergency Management for timely decision-making regarding flood events, as well as warnings to communities to reduce loss of lives and damage caused by flooding; and
- (c) the Comprehensive Disaster Risk Management Plan for Portmore City Municipality in Jamaica (Strengthening Disaster Management Capacity of the Portmore Municipal Corporation). Portmore has a population of 182,000 and 49,417 households and is Jamaica's fastest growing town, second only to Kingston. Due to its location, geology, and socio-economic factors, Portmore is one of the most vulnerable municipalities in Jamaica to natural hazards especially floods, hurricanes, and earthquakes. The plan is expected to be a key tool used to strengthen the capacity of the Corporation in the areas of climate and disaster risk management aimed at building disaster resilience at the municipality and making evidenced-based decisions in respect of disaster risk management and climate change adaptation.

Key regional institutions (CTO, University of the West Indies, and Caribbean Institute for Meteorology and Hydrology) also benefitted from the ACP-EU-CDB NDRM programme through institutional strengthening activities such as the development of tools and various knowledge products to enhance decision-making, climate forecasting, and climate resilience (see Box 5).

<sup>20</sup> Funded through CSES-C resources.

## Box 5

# CDB working with development partners to improve decision-making and enhance climate resilience in the Caribbean

## Weather and climate early warning systems and impact-based forecasting platforms in the Caribbean



### Expected outcome

Strengthened national and regional institutional capacity for better weather and climate forecasting and improved decision making.

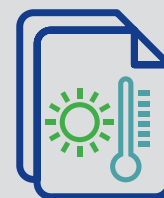
### Executing agency

Caribbean Institute for Meteorology and Hydrology

### Highlights

Carried out capacity-building and knowledge transfer training on weather and climate early warning systems and impact-based forecasting.

## State of the Caribbean Climate report



### Expected outcome

- Enhanced resilience-building efforts in key areas (agriculture, water and physical infrastructure);
- Improved evidenced-based decision-making and planning as well as implementation of adequate climate change adaptation measures.

### Executing agency

Climate Studies Group at the University of the West Indies, Mona Campus

### Highlights

Conducted regional stakeholder, climate-smart and validation workshops to discuss the report.

## Climate smart and sustainable Caribbean tourism industry



### Expected Outcome

Improved capacity of BMCs to mainstream climate change and disaster risk reduction considerations in tourism sector policies, planning and operations.

### Executing Agency

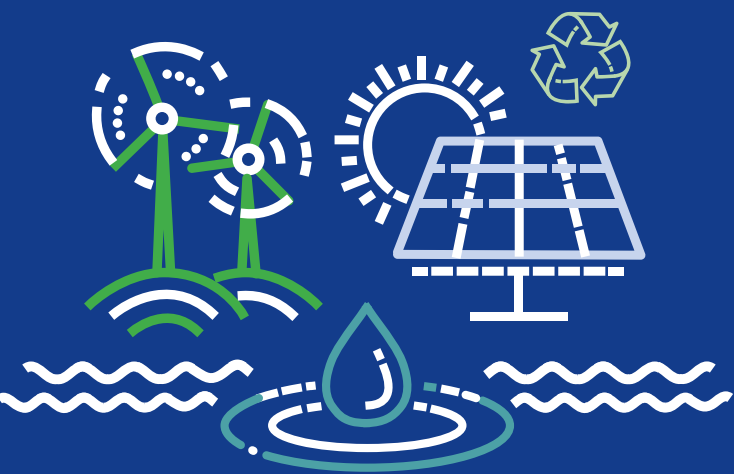
Caribbean Tourism Organisation

### Highlights

Three critical documents and tools were developed:

- Caribbean Sustainable Tourism Policy and Development Framework;
- Multi-Hazard Risk Management Guide for the Caribbean Tourism Sector; and
- CTO's training platform, including two online courses.

A regional education and awareness campaign was carried out, which engaged over 300,000 people and reached over 2.3 million viewers in 23 countries in the region. Over 1,500 persons benefitted from national stakeholder consultation workshops, training sessions, and webinars to support capacity building, institutional strengthening and tourism development, disaster risk management, and climate change resilience building.



## Feedback from stakeholders



"The Caribbean Sustainable Tourism Policy and Development Framework brings together broad but integrated policy thematic areas that reflect current regional needs and priorities seen as critical to the sustainable development of Caribbean tourism."

**Hugh Riley, former Secretary-General, CTO**

"The support of CDB has been instrumental in building the region's resilience to the impacts of climate change and increasing climate variability through the provision of resources designed to improve the development and delivery of critical climate-related products and services that meet the requirements of the region and are owned and managed by the region. Recognising the importance of the marine ecosystem to the development of the region, the CDB partnered with CIMH [Caribbean Institute for Meteorology and Hydrology] to start the process of building the region's human and technical capacities to sustain a more robust marine monitoring, forecasting and management programme."

**David Farrell, Principal, CIMH**



## Governance and accountability

Good governance is central to the achievement of the region's growth and development objectives, as well as the SDGs. This involves building public institutions that deliver services in an efficient, effective and equitable manner. Promoting good governance is a key cross-cutting area in the Strategic Plan 2020-2024. Table 10 shows results, achieved by CDB's operations in this area for 2020 and for the five-year strategy period.


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

CDB provided PBLs totalling \$90 mn to the Bahamas, Dominica, and Saint Lucia, in support of their policy responses to address the COVID-19-related fallout and a deepening of their policy reform agenda for improved debt sustainability (fiscal and public financial management reforms) and resilience (social, economic and environmental reforms). The loans included budget support, which provided timely resources that helped to ease liquidity constraints and preserve economic and fiscal stability within the BMCs.

Providing financial support to enhance national procurement systems is crucial to maximising development results and improving fiduciary responsibly of CDB's operations. Procurement reforms continued during the year, with new procurement laws and regulations drafted for Anguilla, St. Kitts and Nevis, and Virgin Islands, and similar work commencing in Antigua and Barbuda and Montserrat. In addition, CDB, in collaboration with the World Bank, supported the drafting of a new procurement law for Dominica, which formed part of a resilience PBL to the country. The reforms will allow the ministries of finance and procurement oversight and operation functions in the four BMCs to enhance their decisionmaking and operations frameworks in the area of procurement. The initiatives will assist in strengthening country public procurement systems, to provide modern transparent processes, which facilitate better value for money within the public sector.

CDB continued to support persons from almost all the BMCs in accessing formal procurement training accredited by the Chartered Institute of Procurement and Supply (CIPS) which is offered by the regional Procurement Centre at the University of Technology in Jamaica. Over 85 persons from 40 organisations in 13 countries expanded their procurement knowledge and obtained Level 4 CIPS certification through the centre. During the year, 21 persons (including 16 females) registered for the CIPS level 4 diploma in procurement and supply online course (see Box 6).

**Table 10: Level 2 – CDB's contribution to good governance and accountability**

Indicator	Progress 2020	Projected 2020-2024	Progress to date (%)
<b>Governance and accountability</b>			
<b>28. Ministries, departments, and agencies with improved public financial management systems and public sector investment programmes and public service delivery<sup>21</sup> (number)</b>	6	28	 21%

<sup>21</sup> <https://gisbarbados.gov.bb/blog/70-6-million-payout-for-unemployment-benefits>

## Box 6

# CDB helping to strengthen national capacity in BMCs in procurement management

## Regional procurement centre University of Technology (UTECH), Jamaica

### Caribbean Procurement Training Programme



### Graduate from Anguilla

The course proved helpful in terms of decision-making and improved understanding in several areas of procurement even prior to our having completed it. It has assisted me in being able to better provide support for some of the actions we may have undertaken or suggested. In many instances, we are better able to clarify our position in relation to accepted standards, thus the improvements in decision-making. Overall, the training programme has broadened my perspective in terms of procurement, its possibilities and its application.

### Graduate from St. Kitts and Nevis



My participation in the Caribbean Development-UTECH Caribbean Procurement Training Programme allowed for an expansion of my knowledge of procurement, combining policy with best practice procedures. As a result, this has further enhanced my role as a member of the national public procurement reform team as we continue the modernisation of the public procurement framework in St. Kitts and Nevis, which will contribute to efficacy in public spending as we continue to ensure transparency, accountability, and sustained, inclusive growth and development in the country.

### Graduate from Dominica



In my view, the course has made me realise the importance of specifications, the use of incoterms (international commercial terms), as well as ensuring that the right contract form is utilised for the particular procurement activity. Critical to the procurement process is contract management, although this aspect comes after the actual process but the end result of the process for procurement, such as works and services hinges greatly on the management aspect of the process. This has allowed me to gain a deeper understanding of how important contract management is to the entire process.

### Graduate from Saint Lucia



The procurement training provided really enhanced my understanding of procurement and how it can best be planned and executed. I found the material very engaging. It enhanced my ability to strategically use an understanding of the procurement cycle to meet procurement requirements. This understanding was crucial in my role in our ongoing procurement reform programme, which involves legislative reform and operational improvements. I wish I had had this understanding from the inception of our reform programme.

### Graduate from Jamaica



Having successfully completed the CIPS level 4 diploma offered by UTECH, I was able to have a greater appreciation of the dynamics of procurement and supply, which assisted in the execution of my duties as a public procurement policy analyst. I was able to develop best practices, while assisting procurement practitioners, utilising the theoretical pillars presented in the five modules of the CIPS programme. This exposure has given me the confidence and competences to matriculate to my current position as senior public procurement officer where I manage the public procurement needs of my organisation. I thank CDB for this opportunity and the benefits it has afforded me in the execution of my duties.



## Regional cooperation and integration

Regional cooperation and integration 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. It is also a cross-cutting theme of the new corporate strategy. CDB is expected to provide direct support for regional cooperation and integration through TA initiatives and integrated regional cooperation and integration components into investment projects and loans. Results for 2020 are summarised in Table 11.

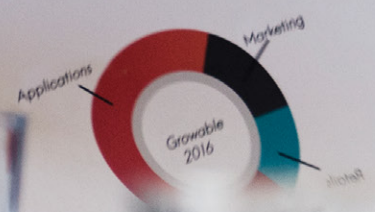
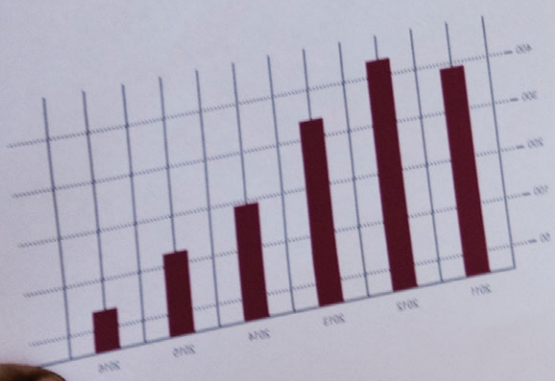
Activities related to regional public goods in 2020 included the outfitting and accreditation of the Saint Lucia Bureau of Standards Metrology Laboratory, to ISO 17025[1] in the field of calibration. This was the first accreditation conferred by the Jamaica National Agency for Accreditation (JANAAC) in this specific field. The initiative was led by CARICOM Regional Organisation for Standards and Quality to strengthen regional quality infrastructure.

With CDB's support, JANAAC will now be able to provide accreditation to other laboratories in the region as opposed to previous arrangements extra-regionally, which proved to be more costly. This initiative will facilitate improved intra- and extra-regional trade and enhance opportunities for expansion (especially for MSMEs) into new export markets. The project further advanced CARICOM's agenda on quality infrastructure with the development of national quality policies for Antigua and Barbuda, Grenada, and Suriname.



**Table 11: Level 2 – CDB's contribution to regional cooperation integration**

Indicator	Progress 2020	Projected 2020-2024	Progress to date (%)
<b>Regional cooperation and integration</b>			
<b>29.</b> Regional public goods created or strengthened (e.g., statistical capacity, quality standards, procurement, and debt relief) (number)	2	8	<div><div></div></div> 25%
<b>30.</b> Trade facilitation measures created, strengthened, or expanded (number)	3	20	<div><div></div></div> 15%





# Level 3

How well CDB  
manages its  
operations

# How well CDB manages its operations

Level 3 of the corporate results framework focuses on 20 indicators to measure how well CDB manages its operations. Monitoring CDB's operations is key to ensuring that its loan and grant resources are utilised in an efficient and effective manner. This involves, high-quality country strategies, well-designed projects and programmes, satisfactory supervision, and lesson-sharing to guide improvement of future strategies and projects.

2020 progress for Level 3 indicators is classified as:



on track



on watch



off track



no progress or no data available to report on progress

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

Annual milestone targets and performance measures were established for each indicator at Level 3. The scales and measures, included in Appendix 1, were used to assess the progress of each indicator in relation to the 2024 target.







## Operational process and practices, and portfolio performance

At the end of December 2020, the Bank's portfolio of projects and loans under implementation was 370 operations valued at about \$1.8 billion. Table 12 shows CDB's performance on key indicators in this area. The overall performance was rated satisfactory.

The annual project supervision reports (PSRs) and project completion reports (PCRs) continued to be key tools to CDB's self-evaluation system and lesson-learning. Well-prepared PSRs and PCRs are expected to provide meaningful information to guide the decision-making process for the Bank and borrower or executing agency.



**Table 12: Level 3 – Operational processes and practices and portfolio performance**

Indicator	Baseline 2019	Actual 2020	Target 2024	Status
<b>Operational processes and practices, and portfolio performance</b>				
1. Portfolio performance rating for implementation (% rated highly satisfactory to satisfactory)	97	71	98	
2. Completed projects with timely PCRs (%)	97	82	100	
3. Projects at risk (% of portfolio)	15	9	6	
4. Average time taken from appraisal mission to first disbursement (months)	12.0	4.0	6.0	
5. Projects under implementation with extensions (revised final disbursement date) (%)	62	55	50	
6. Average length of project extension (months)	36	28	24	

PSRs were prepared for all 85 investment loans and grants and PBLs under implementation, using the two portfolio management information systems, namely the Project Portfolio Management System (PPMS)<sup>22</sup> and Project Resource Interface for Systematic Management (PRISM)<sup>23</sup>. While no project was rated as highly satisfactory, 53 projects (71%)<sup>24</sup> were rated as satisfactory. These projects either had no major issues and are progressing, according to their planned schedules, or are likely to fully meet or make adequate contributions to BMCs' development objectives and realise most or some of their benefits.

Factors affecting projects rated as marginally unsatisfactory or unsatisfactory<sup>25</sup> include delays in construction and contract start-up activities, as well as supply chain disruptions, resulting from COVID-19 lockdowns, business and border closures, and movement and travel restrictions.

PCRs are CDB's primary tool for self-assessment of project performance and the development effectiveness of its operations. These documents are used to inform the design of future initiatives and improve the implementation of ongoing operations. Of a total of 10 PCRs planned for projects and loans that exited the portfolio in 2018 and 2019, eight (80%) were prepared. Competing work priorities resulted in two PCRs not being completed in 2020. PCRs rate project performance on four key criteria: relevance, effectiveness, efficiency, and sustainability. Of the 10 projects and loans reviewed, the overall performance rating was satisfactory (a high probability that the development objectives of the initiative will be achieved).

<sup>22</sup> PPMS with six criteria: poverty relevance, strategic relevance, efficacy/cost efficiency, effectiveness, institutional development, and sustainability.

<sup>23</sup> PRISM with eight implementation progress indicators: safeguards, loan signing, loan effectiveness, extension on terminal disbursement date, disbursement progress, loan conditions, issues raised, and results monitoring/reporting

<sup>24</sup> Ten projects/loans were not rated in PPMS and PRISM.

<sup>25</sup> Percentage of projects rated marginally unsatisfactory and unsatisfactory was 12% in PPMS and 69% in PRISM.

The time taken for investment grants and loans and PBLs to be appraised, approved, signed and disbursed in 2020 was five months compared with the baseline of 12 months. The relatively short turnaround time was attributed to CDB's quick response in preparing and approving COVID-19-related initiatives, namely, seven emergency response loans and three PBLs. These loans were processed and either fully or partially disbursed during the review period.

The share of projects under implementation with at least one extension on their terminal disbursement date was estimated at 55% in 2020. This was an improvement in relation to the baseline and was partly influenced by the completion and exit of a number of projects and loans, which had protracted implementation periods of over nine years. The median length of extension of terminal disbursement date also improved at 28 months compared with the 2019 baseline at 36 months.

CDB continued to apply appropriate risk management measures in the management of its loan and grant portfolio. This action contributed to the reduction in percentage of projects and loans classified as at risk to 9% from 15%. Prudent measures to include close project supervision, TA to strengthen the capacity of project implementation units, ongoing engagement, portfolio reviews and cancellations could result in a further reduction in projects classified as at risk.

The Bank's Transformation Agenda advanced amidst pandemic-related restrictions and remote working arrangements. The following are achievements to date:

- (a) rationalised aspects of the Bank's services, which led to the outsourcing of certain administrative and maintenance functions;
- (b) developed new tools such as OP365 as part of client relations management enhancements;
- (c) integrated various document management systems for greater efficiencies; and
- (d) decommissioned legacy systems and migrated to a cloud-based system.

Other activities to be carried out in 2021 include transformation of finance functions to improve alignment with business planning and performance reporting. The gains envisaged from the reforms will enhance the Bank's business model towards greater

efficiencies, improved service delivery and better development results and effectiveness.

### Quality of operations and development outcomes

While data was not available to assess the quality of projects and loans throughout the life cycle (Indicators 7-10), work is far advanced in developing appropriate tools and methodologies, as well as quality standards for the Bank's lending and non-lending products (investment loans and grants, TA, and PBLs). These will be applied throughout the project life cycle and consistent with practices of the multilateral development banks and the Office of Independent Evaluation (OIE) requirements. The indicators are expected to place CDB in a better position to strengthen evidence-based reporting and transparency in quality assurance. It will also enhance the quality and results orientation of CDB's strategies and operations.

With respect to quality of completed operations, two of six PCRs rated implementation performance as satisfactory (33%). Notwithstanding the bottlenecks encountered during project execution, four projects (66%) rated the expected development outcomes as satisfactory. No PCRs were prepared for PBLs and TAs. Additionally, the Bank is expected to provide its first set of five country engagement strategies (CES) completion reports by the end of 2021.

Improvements in TA reporting are envisaged over the medium-term, taking into consideration the findings and recommendations of the OIE's evaluation exercise on the Bank's TA portfolio.

### Resource allocation and utilisation

Table 13 shows the progress made on how the Bank allocated and utilised its resources, which was rated satisfactory. CDB's performance-based resource allocation system (PBAS) is designed to allocate financial resources to eligible countries, based on an objective assessment of needs and performance. In 2020, the Bank utilised the PBAS to allocate all of its concessional resources, including SDF and United Kingdom Caribbean Infrastructure Fund (UKCIF).



**Table 13: Level 3 – Resource allocation and utilisation**

Indicator	Baseline 2019	Actual 2020	Target 2024	Status
<b>Resource allocation and utilisation</b>				
11. Concessional resources allocated according to PBAS (%)	98	100	≥ 65	⬆️
12. Disbursement ratio (%)	13	14	15	⬆️
13. Disbursement (efficiency) rate (%)	142	74	100	⬇️

Disbursement performance for investment loans (without PBLs) improved vis-a-vis the baseline 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 14%. The progress made during the year was attributable to advance payments and relatively large payments for UKCIF grant-funded projects and programmes.

Actual disbursement was 26% below projections made by supervisors in PSRs in 2020. The baseline of 142% was an anomaly due to a combination of factors namely, COVID-19 emergency and other loans, which are based on external shocks and would not have been when disbursement projections were made in 2019.

### Selectivity and strategic focus

CDB continued to exercise good judgement in sectoral interventions and supported projects and programmes that best reflect the Bank's capabilities and core mandate and ensure that its operations are aligned with appropriate SDGs, and BMCs' plans and strategies. Nevertheless, little or no progress was made on new and cross-cutting areas (Table 14) as activities planned for 2020 had to be put on hold due to CDB's shift in focus towards emergency initiatives to meet the dire needs of BMCs during the pandemic. In addition, at the end of 2020, activities under the Gender Equality Action Plan were in the early stages of implementation, making it difficult to report on any results achieved.





**Table 14: Level 3 – Selectivity and strategic focus**

Indicator	Baseline 2019	Actual 2020	Target 2024	Status
<b>Selectivity and Strategic focus</b>				
<b>14.</b> Financing directed to less developed BMCs (% , three-year average), including Haiti	78	52	≥ 80	
<b>15.</b> Approved country strategies in use with results frameworks (number)	8	8	19	
<b>16. (a)</b> Approved projects rated as gender-mainstreamed (% of total approved projects)	70	41	90	
<b>16. (b)</b> Approved projects with a gender specific rating (as a % of total approved projects)	–	1.4	10	
<b>16. (c)</b> Percentage of projects within the Gender Equality Action Plan 2020-2024, implemented within BMCs and CDB	–	n.a.	80	
<b>17.</b> Projects with climate-informed design or climate variability and risk assessment (CVRA)	65	58	90	
<b>18.</b> Approvals supporting (as a % of total financing): (a) Environment, renewable energy, energy efficiency, and climate change	10.5	8	12-16	
b) Regional cooperation and integration	3.8	1.0	2-4	
(c) Private sector development and public-private partnerships	4	0.1	≥ 10	
(d) Blue Economy <sup>26</sup>	–	0	≥ 1.0	
(e) Governance and capacity-building	–	15.0	≥ 1.0	
(f) Digitalisation of the public sector	–	0	≥ 1.0	
(g) Data collection and analysis	–	0	≥ 1.0	

<sup>26</sup> The term Blue Economy refers to the sustainable use of ocean and maritime resources for economic growth, improved livelihoods and jobs, and the lasting health of ocean and maritime ecosystems.

About 52% of CDB's financing was provided to less developed members. This lower-than-expected result was partly due to the urgent need to respond to the fiscal plight of BMCs, particularly during the pandemic, irrespective of the less developed and more developed BMC classification.

CES (formerly CSPs) are CDB's primary platform for designing operations to deliver development results at the country level. Each strategy is underpinned by an RMF with clear and measurable goals. In 2020, two CES were prepared and approved by the Board of Directors, bringing the total number of country strategies with results frameworks in operation to eight. During the review period, the Economics Department developed an action plan to increase the number of country strategies to 14 by 2023.

CDB continued to make satisfactory progress towards mainstreaming gender into its operations. A gender marker was included in 41% of the projects and loans approved in 2020. While these loans are expected to contribute to gender equality, the figure was lower than the baseline of 70%, largely due to the type of interventions approved during the year, mainly COVID-19-related emergency responses (budgetary and liquidity support and premium payments to CCRIF-SPC), making the gender marker difficult to calculate.

CDB continued to promote climate resilience in its investments with the conduct of CVRA or climate variability assessment (CVA). Essentially, 58% of a total of 67 infrastructure projects under implementation incorporated adaptation or mitigation measures in technical designs to improve climate resilience. The remaining projects (42%) include emergency and reconstruction and rehabilitation operations, which are responses to natural hazard events. As a result, these projects included CVRA or CVA as an activity to be completed during implementation. In addition, CVRA or CVA were completed for all infrastructure projects approved in 2020, but not yet signed or under implementation.

While the majority of CDB's loans and grants approved are related to investments in social and economic infrastructure, about 15% went to governance and capacity-building. Support was provided, using a range of instruments, including TA

and PBLs. TAs included institutional support to implementation units in two BMCs (Bahamas and Haiti) for infrastructure projects. PBLs were aimed at, among other things, strengthening good financial governance, and enhancing macroeconomic management and improving public procurement systems, all toward better transparency and accountability.

The share of total approved financing to environment, renewable energy, energy efficiency and climate change initiatives declined from the baseline to eight in 2020. Approvals during the year included energy audits, geothermal exploration, policy dialogues and other forums at the country and regional levels. Of note was the approval of about C\$ 21.2 mn under the Canadian Climate Adaptation Fund. The initiative is designed to maintain and strengthen disaster risk financial management capacities in nine BMCs<sup>27</sup>. The initiatives are expected to enhance initial post-disaster response and innovative disaster risk financing instruments, which explicitly considers the gender dimension. Other activities include CCRIF-SPC insurance premium payments and the identification and design of gender-sensitive innovative financing instruments for climate resilience building.

Other loans and grants approved in 2020 were focused on areas, related to CCRIF-SPC premium payments, owed by selected BMCs, such as agriculture (enhancing sugar farmers resilience to natural hazard events), institutional strengthening, geospatial mapping for rural communities, geothermal drilling activities, energy audits, as well as regional and national workshops and fora and policy dialogues.

About 1% of the total financing approved in 2020 went to projects designed to facilitate regional cooperation and integration initiatives, e.g. trade education, integrated border systems for the OECS, strengthening of regional quality infrastructure, and planning frameworks for rural infrastructure. TA was the only modality used by CDB to develop regional cooperation and integration initiatives in 2020.

With respect to private sector development, CDB through its CTCS network, provided grant support to Caribbean Export Development Agency<sup>28</sup> to assist in financing MSMEs affected by COVID-19. The expected outcome of the initiative is

<sup>27</sup> Antigua and Barbuda, Belize, Dominica, Grenada, Guyana, Jamaica, Saint Lucia, St. Vincent and the Grenadines, and Suriname.

<sup>28</sup> Caribbean Export is a regional trade and investment promotion agency that serves the 15 States of CARIFORUM, namely: Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Dominican Republic, Haiti, Grenada, Guyana, Jamaica, Saint Lucia, St. Kitts and Nevis, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago. The agency carries out numerous programme-based activities designed to, among other things, enhance the competitiveness of regional SMEs, and promote trade and development among the CARIFORUM.



increased operational and technical capacity of MSMEs to improve their chances of survival and recovery post-pandemic. Areas of focus include capacity-building, online training, public relations campaign, and monitoring and evaluation.

The Cultural and Creative Industries Innovation Fund (CIIF) approved 18 grants valued at \$880,000 in 2020. Among the approved grants were two accelerators under the data intelligence grant stream in festival tourism and intellectual property measurement; two accelerators for the festivals and carnivals sub-sectors; a digitisation of music accelerator; and two visual arts accelerators for the creation of a Caribbean Vocational Qualification (CVQ) and Master of Fine Arts in Caribbean Art and a visual arts biennial. Additionally, CIIF awarded \$100,000 in grant funding to seven cultural projects in the music and festivals and carnivals sub-sectors through an initiative to provide emergency relief to the creative industries sector in the wake of COVID-19. Forty-six creative entrepreneurs (26 females and 20 males) benefitted from CIIF interventions during the period under review.

Governance and capacity-building featured prominently in 2020 with the approval of a wide range of initiatives, namely

PBLs, to support fiscal and financial management in three BMCs, and institutional strengthening of the Prime Minister's Delivery Unit in the Bahamas to support reconstruction and recovery activities in the wake of the devastating impacts of Hurricane Dorian and COVID-19.

Of note was the impact of COVID-19 on the Bank's operations and its performance in selectivity and strategic focus. The lower-than-expected results reported speak to a shift in priorities and from planned activities in 2020 as the Bank diverted its focus and resources to meet the immediate needs of BMCs as a result of the pandemic. Consequently, new and cross-cutting areas outlined in the plan, such as the Blue Economy, digitalisation of the public sector, private sector development, and public-private partnerships, as well as data collection and analysis, had to be put on hold.

CDB's swift and timely response to BMCs during lockdowns and successful remote working arrangements, was influenced by its transformation agenda and enhanced technology aimed at increasing responsiveness and service delivery. The total COVID-19 response package in 2020 amounted to \$203.6 mn (see Box 7).

# Box 7

## CDB's COVID-19 response and recovery support package to BMCs, 2020



### Protecting lives

Provided \$3 mn grant resources to purchase personal protective equipment for healthcare workers in 14 BMCs.

Partnered with PAHO to develop the Stronger Together 2020 campaign to promote coping strategies for COVID-19.



### Providing fiscal support

Provided emergency loans (\$66.6 mn) to seven BMCs (Antigua and Barbuda, Belize, Dominica, Grenada, Saint Lucia, St. Vincent and the Grenadines, and Suriname).



### Supporting economic recovery and resilience

Provided three policy-based loans (\$65 mn) to three BMCs (Bahamas, Dominica, and Saint Lucia) to support economic recovery and resilience building in sectors hardest hit by COVID-19.



### Leveraging technology to improve learning in schools especially marginalised students

Repurposed various loans in the amount of \$4.8 mn to purchase tablets, laptops, and other equipment to improve online teaching for primary and secondary school children, including students with special educational needs (Grenada, Guyana, and Saint Lucia).



### Strengthening businesses and protecting livelihoods

Conducted webinars for over 1,000 MSMEs.

Collaborated with Caribbean Export to provide emergency response grants in the amount of \$600,000 to assist export-oriented MSMEs.

Provided \$100,000 for seven cultural projects to mitigate loss of income (CIIF).



### Mobilising resources for resilient recovery

Collaborated with the Inter-American Development Bank for a \$50 mn loan facility to support COVID-19 recovery in the OECS.

Collaborated Global Affairs Canada for grant resources, totalling C\$16.8 mn to provide support to selected BMCs in the area of disaster risk management.

## Disclosure and transparency



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

Timely self and independent assessments are critical to evidence-based decision-making and improved quality and service delivery, as well as enhanced accountability, transparency and development effectiveness. As shown in Table 15, seven evaluation reports and reviews were prepared and published by OIE in 2020.

CDB's OIE continued to focus on knowledge management and lesson-learning through various self-assessments and independent evaluation and validation initiatives, which are critical to the project cycle management process with respect to the design of future projects and implementation of on-going projects. They will also strengthen OIE's accountable and learning objectives, as well as enhance development effectiveness.

In 2020, OIE conducted a validation exercise, which focused on lines of credit for various BMCs. These loans were approved during the period 2004-2017. Lines of credit are used to facilitate a partnership arrangement between CDB and financial institutions with the goal of assisting institutions to expand its lending portfolio and increase access to credit for a wide range of clients (students and homeowners) and sectors (education and housing) (see Box 8).

**Table 15: Level 3 – Disclosure and transparency**

Indicator	Baseline 2019	Actual 2020	Target 2024	Status
<b>Enhancing Disclosure and transparency</b>				
<b>19.</b> Independent evaluation and PCR validations reports published on CDB's website per annum (number)	5	6	36	
<b>20.</b> Publish International Aid and Transparency Initiative (IATI) data on capital projects approved (%)	100	100	100	

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

Consistent with its information disclosure policy, CDB increased the flow of operational and corporate information through submissions to the IATI and the Organisation for Economic Cooperation and Development-Development Assistance Committee (OECD-DAC)<sup>29</sup>.

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

## Box 8

### Insights and lessons from a PCR validation exercise for lines of credit

#### Ratings of lines of credit by CDB's Operational Area and Office of Independent Evaluation



## Key lessons learnt

### Monitoring and reporting on measurable results

Strengthening the monitoring and reporting mechanisms, which evidence the impact of the lines of credit can assist in promoting the value of concessionary funding. Full development impact of lines of credit may not be realised at the close of the implementation period; a tracer study of loan recipients could provide a more compelling argument for the use of increased amounts of Special Funds resources funding per lines of credit.

### Pro-poor targeting and inclusion

Pro-poor student financing policies are important levers to assure continued viability of student loan programmes and their accessibility to students from disadvantaged socio-economic backgrounds. Student loans through financial institutions, including development finance institutions, are intended to meet the needs of students from low to middle-income households. Unfortunately, some development finance institutions are unable to participate in the student loan programme that caters to persons from financially disadvantaged households. It is important to have a guarantee mechanism for loans to students from financially disadvantaged households to allow these students to meet the security requirement of the development finance institution. Most of these students find it equally difficult to assess acceptable security.

### Capacity-building

Having access to well-trained staff with credit underwriting and monitoring skills are vital to ensuring sound credit decisions and achieving sound performance of business enterprise portfolios.





# Level 4

How efficient CDB  
is as an organisation

# How efficient CDB is as an organisation



The fourth and final level of CDB's RMF focuses on the institution's capacity and ability to strategically use its human, financial and technological resources to meet its development mandate in a timely and efficient manner. Level 4 (Table 17) uses eight indicators to measure progress in managing human capital and relations, budget resources, internal and external client engagement to maximise cost-efficiency and support operational effectiveness to deliver development results in line with the needs of BMCs. Scaling-up resources to support climate action in BMCs and enhancing climate flow tracking and reporting are high on the Bank's agenda.

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

2020 progress for Level 4 indicators is classified as:



on track



on watch











off track



no progress or no data available to report on progress

**Table 17: Level 4 – How efficient CDB is as an organisation**

Indicator	Baseline 2019	Actual 2020	Target 2024	Status
<b>Capacity utilisation</b>				
1. Budgeted Professional Staff in operations departments (%)	82	80	≥ 85	
2. Ratio of Professional Staff to Support and Administrative Staff	1.98:1	2.26:1	2.96:1	
3. Vacancy rate at management and professional levels (%)	5	7	≤ 5	
4. Staff in management positions who are women (%)	36	35	45-55	
<b>Use of administrative budget resources</b>				
5. Administration expenses per \$1 mn of project disbursements, three-year average (\$'000s)	120	111	140	
<b>Climate finance flows, staff engagement and client satisfaction</b>				
6. Climate-related bank commitments (tracking of adaptation and mitigation finance) (%)	13	10	24-30	
7. Staff engagement/Pulse Survey Index	71	n.a.	81	
8. Client Satisfaction Survey (% of clients satisfied with CDB's services including response time, lending and non-lending instruments and knowledge products)	70	n.a.	n.a.	

### Capacity utilisation

CDB continued to pursue its resource allocation strategy of rebalancing the distribution between the Professional Staff and Administrative Staff category in Corporate Services and the Operations Area (OA), such as upgrading of posts, and reallocating resources within and across the Bank with focus on the OA, without increasing the headcount. As a result,

the ratio of Professional Staff to Support Staff increased to 2.26 at yearend. The Bank is on target regarding budgeted Professional Staff in OA (80%).

At yearend, there was a slight decline in the percentage of women on staff in management positions to 35% compared with the baseline of 36%. Some retirements in 2020 were of women in management positions. Given the small pool, slight



changes impacted the overall percentage. Those recruitments, which were ongoing in December are completed in the meantime. CDB will continue to pursue efforts to ensure good gender balance in all aspects of its operations, including recruitment.

Recruitment of some vacancies was slowed as the Bank undertook the Transformation Programme in 2020. As a result, the vacancy rate for Management and Professional Staff increased to 7% in 2020 (from 5% in 2019). The short-term measure was applied by the Bank to ensure that workforce composition and skillset are aligned with the revised organisational structure of the Bank aimed at, among other things, greater efficiency and effectiveness and enhanced service delivery.

### Use of administrative budget resources

Administrative expenses associated with a three-year average of loan and grant disbursements is a measure used by CDB to assess value for money or cost efficiency of its operations.

Monitoring the progress of this measure is geared at ensuring optimal use of every dollar spent in relation to delivering on its mandate and transforming the lives of Caribbean citizenry. In 2020, the administration expenses per \$1 mn of project disbursements, amounted to \$111,000 (\$120,000 in 2019).

### Climate finance flows, staff engagement and client satisfaction

As one of the most vulnerable regions to climate change, low-cost climate financial flows are significant to the Caribbean's long-term climate resilience agenda. Although CDB is not a member of the Multilateral Development Banks Joint Group, the Bank recognises that there is need to track and report on its own climate finance activities. This will also signal CDB's continued commitment to transparency and accountability to BMCs, its partners, and other stakeholders. Furthermore, tracking and reporting on climate finance flows within CDB's operations will allow for better planning and decision-making, increased mobilisation efforts, and delivery of more sustainable development results for BMCs, including NDCs. Through



a short-term consultancy, the Bank was provided with the necessary tools, guidelines and reporting formats regarding tracking of climate finance flows. An in-depth analysis was also conducted on the Bank's portfolio of projects and loans and country strategies approved between 2017 and 2020.

In 2020, \$50 mn (10% of total approved financing) was devoted to investments in climate change mitigation and adaptation. Approximately 80% of the total constituted adaptation measures in various sectors including transport (roads), education, as well as PBLs, intended to build resilience to climate change and natural hazard events. The remaining 20% financed mitigation efforts.

The Bank remained committed to deepening country focus and client engagement towards a healthier and more engaged workforce, evidence-based decision-making, and a more targeted approach to achieving the development goals of BMCs and realising the objectives of the Strategic Plan. To facilitate the realisation of these goals, stakeholders' feedback was established from internal and external clients through

various perception and engagement pulse surveys in 2021. Information on beneficiaries' and users' perceptions of the quality, relevance, effectiveness, and efficiency of CDB's operations, as well as feedback on workplace matters will be incorporated in the Transformation Programme towards improving operational effectiveness and service delivery. It will also provide for a better context for the implementation of the Strategic Plan.

# Conclusions and recommendations

## Conclusions

The first-year execution of the Strategic Plan was affected by a huge health shock, a one-in-100-year event, which plummeted the global economy, including the Caribbean Region, into the severest recession and economic crisis since the Great Depression.

The impacts of the pandemic are expected to be long term, serious, and multidimensional. The COVID-19-related challenges, superimposed on existing vulnerabilities being tackled by governments within the region, will be an unprecedented obligation for BMCs and CDB. Preserving development gains, helping to rebuild and bounce back better, and advancing the 2030 Agenda will be crucial matters to consider for CDB's strategic direction over the next decade.

Although the year was influenced by lockdowns, disruptions, and restrictions, the Bank responded with alacrity, as evidenced by the quick turnaround time to prepare and approve emergency response initiatives to meet the urgent and immediate needs of BMCs. During the period, CDB repositioned its operations by temporarily deferring elements of its work programme and long-term plans. This involved redirecting resources away from previously planned investments and disbursements toward emergency responses associated with the economic, financial and social fallout from the pandemic. While this action resulted in satisfactory disbursement performance and processing time, it delayed progress in new and cross-cutting areas outlined in the Strategic Plan, such as digitalisation of the public sector, advancing the Blue Economy, data gathering and analysis, as well as private sector development and public-private partnerships. Notwithstanding, the Bank's amplified efforts resulted in a COVID-19 response and recovery package to BMCs amounting to \$203.6 mn. This extensive financial assistance contributed to the largest approval in grant and loan resources in the Bank's 50-year existence. In addition, the interventions are expected to assist BMCs to better cope

with the tight fiscal position developed on account of the pandemic, provide liquidity that allows governments to allocate funding to the overstretched health care system and increase spending to areas such as education and social protection. The response also helps cushion severe poverty impacts that the crisis is expected to trigger towards protecting the most vulnerable including people living with disabilities, women, girls, and youth at risk.

Despite the slowdown in project implementation activities, CDB, in collaboration with BMCs, maintained some momentum on its strategic objectives and corporate priorities toward improving and increasing resilience for inclusive, sustainable, and green development. CDB's support through TA, loans and grants, facilitated the completion of several interventions in 2020 in key sectors and thematic areas, namely, education and training, water and sanitation, agriculture and rural development, economic infrastructure, environmental sustainability, regional cooperation and integration, governance, private sector development including MSMEs, citizen security, and community development (through the BNTE and CDRRF programmes). Initiatives in these areas produced, or are expected to produce, tangible results across the region, supporting meaningful change in the lives and livelihoods of Caribbean people, especially in a post-COVID-19 era. In 2020, over 55,000 individuals, business owners, children, and women, as well as 1,300 households benefitted from CDB-funded initiatives.

The 2020 DER is the tenth annual assessment of the Bank's operational performance. The review demonstrates CDB's commitment to accountability and transparency to BMCs, its partners, and stakeholders. The DER will also be an essential guide for the Bank for the remaining strategy period and various institutional reforms such as the Transformation Agenda towards better operational performance and development outcomes.



## Recommendations

The trajectory of the post-COVID-19 recovery is uncertain. Despite the recovery pathway, the Bank needs to reflect on its operations and refocus to respond to BMCs in the wake of the pandemic. Consequently, the Bank should:

- (a) **Revisit the targets outlined in the Strategic Plan 2020-2024 and Transformation Programme.** While the Transformation Programme and Strategic Plan 2020-2024 will continue to guide the Bank's planning and decision-making process, there is need to revisit the targets and priorities outlined in both documents aimed at repositioning the Bank's operations to fit a post-COVID-19 era. Throughout the strategy period, CDB is expected to make the necessary adjustments to targets, both upward and downward, to reflect CDB's portfolio projections and thereby ensure that the corporate RMF remains a useful management tool for the period.
- (b) **Design new lending and non-lending products, target new areas and scale up financing for new and cross-cutting areas outlined in the Strategic Plan 2020-2024.** Efforts must be made by CDB to provide the necessary resources to finance new and cross-cutting areas, namely:
  - (i) *Blue Economy:* CDB should develop a strategic roadmap and identify the right markets within the Blue Economy, based on in-depth research and take advantage of the opportunities, which exist in a climate-smart, inclusive and sustainable manner.
  - (ii) *Digital transformation and governance within the public sector:* Pandemic-related disruptions brought to the fore the inefficient and rigid processes, which occur in the public sector, especially entities where face-to-face transactions are required. As a result, governments in the region are reviewing the way they do business with a move towards digital transformation aimed at improving governance and public sector efficiency and service delivery, as well as enhancing business continuity. This is a timely and suitable opportunity for CDB to provide support through various lending and non-lending instruments to assist BMCs by leveraging technology to support public sector reforms aimed at improving service delivery in key areas, such as education, social protection, and agriculture.
- (iii) *Data collection and analysis:* Inadequate monitoring and evaluation systems and lack of timely and reliable data continue to affect evidence-based decision-making and prevent the development of policies and strategies in support of national development pathways. 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 ten years remaining in which to implement the SDGs, there is need to enhance CDB's and BMCs' monitoring and evaluation e-capacities and systems by leveraging information technology solutions and platforms to provide reliable data and strengthen analytical capacity. Investments in this area would facilitate better decision-making, targeting of resources, and tracking and monitoring of institutional, national and global development goals, including SDGs. Additionally, they would support an environment towards adaptive management and continuous improvement, that is, tracking and reporting on what is working and not working and making course corrections during execution towards improved results and development effectiveness based on the realities experienced.
- (c) **Deepen engagement with private sector entities as they are facilitators of employment and decent work.** Economic growth is essential to building resilient economies, moving people and communities out of poverty, and improving living standards. However, many BMCs are grappling with sluggish economic performance and remain vulnerable to climate change and weather-related events. These challenges were further exacerbated by the crisis, which could threaten to erode the development gains made over years. MSMEs are considered the backbone of Caribbean economies and the engine to inclusive economic growth. If provided with adequate resources, MSMEs have the potential to provide employment and income generating opportunities, reduce poverty, and promote women economic empowerment.

CDB needs to deepen its engagement with the public and private sectors, particularly MSMEs, to develop high-quality, targeted initiatives to facilitate green, inclusive and sustainable growth and development. This pathway is also consistent with SDG 5, 8, 10 and 17 and is crucial more than ever before.

A key element of the Transformation Programme was the establishment of the Private Sector Division in March 2021. The Division's work will include the development of new dynamic products and services to the region's private sector, provision of assistance to BMCs to develop appropriate enabling environments for the private sector, legislative and regulatory frameworks, and governance systems that facilitate inclusive private sector operations and increased trade.

Despite the new institutional arrangements regarding private sector operations, additional consideration should be given to the financial needs of the private sector, including MSMEs. This includes carrying out a strategic review of the financing ecosystem of MSMEs and designing targeted investments to meet the varied needs of stakeholders.

- (d) **Apply the climate finance tracking methodology to its operations in 2021.** Tracking and reporting on climate finance flows for CDB's operations would allow the Bank to monitor progress towards its climate indicators as set out in the current Strategic Plan and SDF Tenth Cycle Programme, that is, a target of 25%-30% of own resources to go towards climate adaptation and mitigation activities by 2024. The proper calculation of climate finance is therefore crucial at the project identification and preparation stages. Tracking climate finance flows would not only allow the Bank to benchmark its achievements and progress against other international financial institutions but enhance transparency and accountability regarding climate change mitigation and adaptation financing and tracking. It would also facilitate better planning and decision-making and scaled-up climate finance and climate-related investments in achieving or advancing BMCs' national, regional and global climate change objectives and commitments, including NDCs.





# Appendix

# Appendix 1

## 2020 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 and performance scales 2020		
	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	98	≥90	80-89	<80
2. Complete projects with timely PCR (%)	97	100	≥80	64-79	≤65
3. Projects at risk (% of portfolio)	15	6	<8	8-15	>15
4. Average time taken from appraisal mission to first disbursement (months)	12	6	≤8	8-10	>10
5. Projects under implementation with extensions (revised final disbursement date) (%)	62	50	≤50	51-61	≥60
6. Average length of project extension (months)	36	24	≤28	29-36	>36
Quality of operations and development outcomes					
7-10. Quality of loans and grants appraised			tbd	tbd	tbd
Quality of operations and development outcomes					
11. Concessional resources allocated, according to PBAS (%)	98	≥65	≥60	58-59	<58
12. Disbursement ratio	13	15	≥12	10-12	<10
13. Disbursement (efficiency) rate	142	100	≥80	71-79	<70
Selectivity and strategic focus					
14. Financing directed to less developed BMCs (% , three-year average)	78	≥80	>55	40-55	<40
15. Approved country strategies in use with results frameworks (number)	8	19	>13	11-12	<10
16 (a). Approved projects with a gender-mainstreamed rating (as a % of total projects)	70	90	≥60	50-59	<50
16 (b). Approved projects with rated as gender specific (as a % of total projects)	–	10	≥2	1-2	<1
16 (c). Projects implemented under the Gender Equality Action Plan that achieved expected gender outputs (%)	–	80	>60	45-60	<45
17. Projects with climate-informed design or CVRA	65	90	>80	50-80	<50

Grouping/indicator	BMC's		Milestone targets and performance scales 2020		
	Baseline	Target	On track	Watch	Off track
	2019	(2024)			
18. Approvals supporting (as a % of total financing):					
(a) Environment, renewable energy, energy efficiency, and climate change	10.5	12-16	≥10	8-9	<8
(b) Regional cooperation and integration	3.8	2-4	≥2	1-1.9	<1
(c) Private sector development and public-private partnerships	4	≥10	≥7	4-6.9	<4
(d) Blue Economy	–	>1.0	>0.5	0.2-0.5	<0.2
(e) Governance and capacitybuilding	–	>1.0	>0.5	0.2-0.5	<0.2
(f) Digitalisation of the public sector	–	>1.0	>0.5	0.2-0.5	<0.2
(g) Data collection and analysis	–	>1.0	>0.5	0.2-0.5	<0.2
Disclosure, transparency and risk management					
19. Evaluation reports and reviews published on the website	5	36	≥6	3-5	≤4
20. Publish IATI data on all capital projects approved (%)	100	100	≥ 99	81-98	≤80

# Appendix 1

## RMF Level 4: How efficient is CDB as an organisation?

Grouping/indicator	BMC's		Milestone targets and performance scales 2020		
	Baseline	Target	On track	Watch	Off track
	2019	(2024)			
Capacity utilisation					
1. Budgeted Professional Staff in OA (%)	82	≥ 85	≥ 45	41-44	<40
2. Ratio of Professional Staff to Support Staff	1.98:1	2.96:1	>1.96	1.56-1.95	< 1.55
3. Vacancy rate at management and professional levels (%)	5	≤ 5	≤ 5	6-10	> 10
4. Staff in management positions who are women (%)	36	45-55	>40	31-40	< 30
Use of Administrative Budget Resources					
5. Administration expenses per \$1 mn of project disbursements (three-year average) (\$'000s)	120	140	≤ 120	121-169	≥ 170
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	16-19	≤ 15
7. Staff engagement/Pulse Survey Index (%)	71	81	≥60	54-59	≤ 55
8. Client satisfaction survey (% of clients satisfied with CDB's services, including response time, lending and non-lending instruments and knowledge product)	70	85	≥65	60-64	≤ 59

# Annex 1 to Appendix 1

## CDB's results framework for the strategic planning period 2020-2024

### RMF level 2: CDB's contribution to SDGs, country and regional development outcome

Grouping/indicator	Projected 2015-2019	Actual 2015-2019	Projected 2020-2024
Capacity utilisation			
Education and training			
1. Classrooms and educational support facilities built or upgraded, according to minimum standards (number) of which	950	586	2,060
(a) Basic	n.s.	512	1,540
(b) Post-secondary and tertiary	n.s.	74	480
2. Teachers and principals trained or certified (number)	6,100	4,606	14,120
- of whom female	n.s.	n.s.	10,500
3. Students benefitting from improved physical classroom conditions or enhanced teacher competence, or access to loan financing (number)	186,000	128,445	215,000
Agriculture and rural development			
4. Agriculture: Stakeholders trained in improved production technology (number)	3,000	2,780	2,500
- of whom female	n.s.	841	1,000
5. Land improved through irrigation, drainage and/or flood management (hectares)	400	0	2,600
6. Beneficiaries of improved agriculture, land management and land conservation climate smart agricultural practices (number)	—	—	2,600
Water and sanitation			
7. Water: Installed water capacity (cubic metres/day)	120,000	24,768	30,000
- Urban	n.s.	0	18,000
- Rural	n.s.	24,768	8,780
8. Water: Households with access to improved sanitation and water supply (number)	150	237.6	200
- Urban	n.s.	30.3	100
- Rural	n.s.	207.3	100
9. Water: Installed water capacity (cubic metres/day)	33,450	22,140	50,000
- Urban	n.s.	600	28,000
- Rural	n.s.	21,540	22,000
Capacity utilisation			
Community development and participation			
10. Communities: Beneficiaries of community infrastructure construction and enhancement projects (number)	108,000	35,565	18,300 <sup>30</sup>
- of whom female	n.s.	19,867	9,250

Grouping/indicator	Projected 2015-2019	Actual 2015-2019	Projected 2020-2024
Capacity utilisation			
Citizen security			
11. Beneficiaries of community-based citizen security interventions (number) - of whom female	5000 n.s.	18,786 9,384	3,179 1,600
12. Beneficiaries of youth at risk interventions (number) - of whom female	2,400 n.s.	4,299 2,400	3,910 1,934
Building economic resilience			
Economic infrastructure			
13. Sea defences, landslip protection, and urban drainage (km)	9.0	3.0	10.0
14. Transport: Primary, secondary and other roads built or upgraded (km)	250	182.7	250.0
15. Beneficiaries (direct) of resilient infrastructure construction/enhancements (number) - of whom female	340,000 n.s.	255,436 129,785	400,000 200,000
Private sector operations and MSMEs			
16. Value of credit made available to the private sector (\$'mn) (disaggregated by sector)	30.0	19.9	34.0
17. MSMEs benefitting from credit (number) - of which female owned	370 n.s.	916 72	340 84
18. Beneficiaries of mortgage programmes (number) - of whom female borrowers	200 n.s.	170 140	155 50
19. Beneficiaries of TA interventions targeted at MSMEs (number) - of whom female beneficiaries	7,000 n.s.	3,002 1,528	4,500 2,250
Private sector development and competitiveness			
20. Business climate and competitiveness enhancement projects implemented (number)	10	23	15
21. BMCs with increased capacity to undertake public-private partnership arrangements (number)	12	23	16
Building environmental resilience			
Environmental sustainability			
22. Energy: Conventional or renewable power generation capacity installed (MW) - of which renewable (MW)	4.52 3.0	2.74 1.24	10.0 5.7
23. Greenhouse gas emissions reduction (MT CO <sub>2</sub> equivalent/year)	–	–	400,000
24. Energy savings as a result of energy efficiency interventions (GWh)	20	19	100
25. Transmission or distribution lines installed or upgraded (length in km)	130	200	25.0
26. Number of BMCs with strengthened resilience and adaptive capacity to climate-related hazards (including disaster risk reduction strategies)	–	–	13

<sup>30</sup> The target for this indicator will be updated after the conclusion of the negotiations for 10th replenishment of SDF (SDF 10), including the set-aside for the BNTF programme.

Grouping/indicator	Projected 2015-2019	Actual 2015-2019	Projected 2020-2024
Capacity utilisation			
27. Additional communities with improved capacity to address climate change and disaster risk management (number) <sup>31</sup>	61	42	44
Other indicators – Cross-cutting areas			
Governance and accountability			
28. Ministries, departments, and agencies with improved public financial management systems and public sector investment programmes and public service delivery <sup>32</sup> (number)	–	–	28
Regional cooperation and integration			
29. Regional public goods created or strengthened (e.g. statistical capacity, quality standards, procurement, and debt relief) (number)	10	9	8
30. Trade facilitation measures created, strengthened, or expanded (number)	9	14	20

<sup>31</sup> At least one agriculture climate resilience initiative, financed by the Adaptation Fund, is expected to be completed over the strategy period. The initiative will directly benefit 11 communities and some 78 surrounding sub-communities. CDB will continue to seek funding to respond to the disaster risk reduction and climate resilience needs of communities. As a result, the target for this indicator will be reviewed and updated accordingly.

<sup>32</sup> This indicator speaks to initiatives in 19 BMCs.

# Annex 1 to Appendix 1

## RMF Level 3: How well CDB manages its operations

Grouping/indicator	Baseline		Target (2024)
	Year	Value	
Operational processes and practices, and improving portfolio performance			
1. Portfolio performance rating for implementation (% rated highly satisfactory to satisfactory) <sup>33</sup>	2019	97	98
2. Completed projects and loans with timely PCRs (%)	2019	97	100
3. Projects at risk (% of portfolio)	2019	15	6
4. Average time taken from appraisal mission to first disbursement (months)	2019	12	6
5. Projects under implementation with extensions (revised final disbursement date) (%)	2019	62	50
6. Average length of project extension (month)	2019	36	24
Quality of operations and development outcomes			
7. Quality of new loans and grants appraised (average score [1-4] of seven categories)			
a) Investment loans	—	—	tbd
(b) PBLs	—	—	tbd
(c) TAs	—	—	tbd
8. Quality of CSPs (Score)	—	—	tbd
9. Completed operations rated satisfactory and highly satisfactory			
a) Investment and capital loans and grants (%)	—	—	95
(b) TAs (%)	—	—	95
(c) PBLs (%)	—	—	70
10. Completed CSPs rated satisfactory and highly satisfactory (%)	—	—	90
Resource allocation and utilisation			
11. Concessional resources allocated, according to performance-based allocation system (%)	2019	98	≥65

<sup>33</sup> The current project performance monitoring system has some deficiencies with respect to the rating of projects. These deficiencies resulted in an overstatement of project performance and a large percentage of projects classified as highly satisfactory and satisfactory despite implementation challenges. The new system PRISM includes a more comprehensive rating system that adequately reflects project performance, taking into account factors that influence implementation progress of projects, such as loan effectiveness and project management arrangements.

Grouping/indicator	Baseline		Target (2024)
	Year	Value	
12. Disbursement ratio (%)	2019	13	15
13. Disbursement (efficiency) rate (%)	2019	142	100
Selectivity and strategic focus			
14. Financing directed to less developed BMCs (% , three-year average)	2017-2019	78	≥80
15. Approved country strategies in use with results frameworks (number)	2019	8	19
16 a. Approved projects with gender-mainstreamed rating (as a % of total projects)	2019	33	90
16 b. Approved projects rated as gender specific (as a % of total projects)	n.a.	n.a.	10
16 c. Percentage of projects within the Gender Action Plan (2020-2024) implemented within BMCs and CDB			
17. Capital projects with climate-informed design or CVRA (%)	2019	65	90
Improving selectivity and strategic focus cont'd			
18. Approvals supporting (as a % of total financing)			
(a) Environment, renewable energy, energy efficiency, and climate change (supporting climate adaptation and mitigation)	2019	10.5	12-16
(b) Regional cooperation and integration	2019	3.8	≥10
(c) Private sector development including public-private partnership	2019	4	2-4
(d) Blue Economy	2019	–	≥1
(e) Governance and capacity-building		–	≥1
(f) Digitalisation (public sector)		–	≥1
(g) Data collection and analysis		–	≥1
Disclosure and transparency			
19. Number of independent evaluation and PCR validation reports published on CDB's website per annum	2019	5	35
20. Published IATI data on capital projects approved (%)	2019	100	100

# Annex 1 to Appendix 1

## RMF level 4: How efficient CDB is as an organisation

Grouping/indicator	Baseline		Target (2024)
	Year	Value	
Capacity utilisation			
1. Budgeted Professional Staff in Operational Area (%)	2019	82	≥ 85
2. Ratio of Professional Staff to Support Staff <sup>34</sup>	2019	1.98:1	2.96:1
3. Vacancy rate at management and professional levels (%)	2019	5	≤ 5
4. Staff in management positions who are women (%)	2019	36	45-55
Use of administrative budget resources			
5. Administration expenses per \$ 1 mn of project disbursements (three-year average) \$'000s	2017-19	120	140
Resource mobilisation, staff engagement and client satisfaction			
6. Climate-related bank commitments (tracking of adaptation and mitigation finance) (%)	2019	13	25-30
7. Staff engagement/Pulse Survey Index	2019	71	81
8. Client satisfaction survey (% of clients satisfied with CDB's services, including response time, lending and non-lending instruments and knowledge products)	2019	70	85

<sup>34</sup> CDB expects to see a reduction in the number of Support Staff, based on the implementation of the various institutional reforms and technology enhancements initiatives.

# Annex 2

## RMF Indicators - Technical Notes

### Level 1: Progress towards Sustainable Development Goals and regional development outcome

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 United States dollars divided by mid-year population estimate.	Measures annual change in the level of total economic output relative to the population of a country. This per person, or per capita, value indicates the ability of those people and their country to afford the goods and services they need and want, including spending on public systems, such as education, health, welfare, security, and environmental protection. It is monitored to track progress on SDG 8.	Official data from central banks of BMCs.	One-year lag for GDP information. Variable lags for population information across BMCs.

Indicator No.	Description	Rationale	Data source	Frequency
<b>1.4 Secondary school graduates achieving five CXC General Proficiency or equivalent in national assessment passes or more, including mathematics and English (%)</b>	% of candidates who achieved passes in five subjects including mathematics and English generally in one sitting. Candidates obtaining Grades 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 ministries of education within the respective BMCs. Officers in the Social Sector Division (SSD) obtain the data from ministries of education.	Annual data are reported for the last completed school year. There is a lag of one year.
<b>1.5 Students completing at least one Level 1 course in TVET (%)</b>	% of students completing a Level 1 course in TVET or an equivalent programme in a year. TVET is concerned with the acquisition of knowledge and skills for the world of work. These include: CSEC TVET subjects, national vocational qualifications and CVQ Level 1 programmes, City and Guilds Level 1 programmes and BGCSE TVET subjects or their equivalent.	The expansion and flexibility of the education system to offer training pathways that address the career interests and prospects of all students is an International Labour Organisation (ILO)/ UNESCO goal. The indicator measures the proportion of students completing at least one Level 1 subject/ programme in TVET. It is monitored to track progress on SDG 4.	Ministries of education within the respective BMCs compile these data. Officers in SSD obtain the data from ministries of education.	Annual data are reported for the last completed school year. There is a lag of one year.
<b>1.6 Unemployment rate (%)</b>	The unemployment rate is a measure of the proportion of the population currently in the labour force that are unemployed. According to the ILO, the unemployed comprise all persons of working age who were: (a) without work during the reference period, i.e. were not	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.

Indicator No.	Description	Rationale	Data source	Frequency
	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.			
<b>1.7 Youth unemployment rate (%)</b>	The youth unemployment rate is a measure of the proportion of the labour force ages 15-24 that is not in paid employment or self-employment but is available for work and took 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.
<b>1.8 Intra-regional trade as a percentage of total regional trade (%)</b>	Intra-regional trade is defined as the value of imports plus the value of exports between CARICOM member countries. Total regional trade is defined as imports from all countries to CARICOM member countries plus exports to all countries from CARICOM member countries. Intra-regional trade will be a subset of total regional trade. Trade covers goods carried by sea or air.	This indicator reflects the importance of the intra-regional trade (the movement of goods and services, including 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 CARICOM member	<a href="http://www.caricomstats.org">www.caricomstats.org</a> , national statistical offices.	Calendar year data. Variable lags; usually a year for more developed countries and longer for less developed BMCs.

Indicator No.	Description	Rationale	Data source	Frequency
		countries from the perspective of international trade. It is monitored to track progress on SDG 8.		
<b>1.9 Doing Business Distance to Frontier score (out of 100)</b>	The World Bank's Ease of Doing Business ranks (out of 189 countries) and scores (out of 100) economies. A high ranking (a low numerical rank) or score means that the regulatory environment is conducive to business operation, usually simpler, regulations for businesses and stronger protections of property rights.	Empirical research funded by the World Bank shows that the effect of improving business regulations on economic growth is strong. An environment conducive to business operation is an important precursor for building a competitive economy. The indicator tracks progress on SDG 8.	<a href="https://www.doingbusiness.org/en/data/doing-business-score">https://www.doingbusiness.org/en/data/doing-business-score</a>	There is a one-year lag. Annual data is based on data from the previous year.
<b>1.10 Renewable energy as a % total energy mix produced)</b>	Measures energy produced from renewable sources as a percentage of total energy production.	Renewable energy is the most sustainable form of energy. The larger percentage of renewable energy in a country's energy mix, the greater its energy security. Further, renewable energy technologies are clean sources of energy that have a much lower environmental impact than conventional energy technologies. The indicator tracks progress on SDG 7.	CARICOM, UN Statistics Division.	The most recent data available is from 2012. Data is only available for five BMCs.
<b>1.11 Greenhouse gas emissions (metric tonnes per capita)</b>	Measures greenhouse gas emissions per person in each country.  Carbon dioxide or greenhouse gas emissions 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, climate change 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.	<a href="https://data.worldbank.org/indicator/EN.ATM.CO2E.PC?view=chart">https://data.worldbank.org/indicator/EN.ATM.CO2E.PC?view=chart</a>	Yearly.

Indicator No.	Description	Rationale	Data source	Frequency
<b>1.12 Reported economic losses resulting from natural disasters and climate variability (% of GDP, three-year average)</b>	Estimated financial cost of loss from natural hazard events in the reporting year (as normally determined by a damage and loss assessment), expressed as a percentage of GDP. Natural hazard events are divided into five sub-groups: geophysical; meteorological; hydrological; climatological and biological. The costs are generally replacement costs to rehabilitate essential buildings and infrastructure (including 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 disaster risk management 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-DAT) <a href="http://www.emdat.be/database">http://www.emdat.be/database</a> . GDP in current prices (\$) is taken from central statistical offices, or international databases, such as the IMF.	Date of event and estimated damage recorded.
<b>1.13 Governance Index</b>	The Worldwide Governance Indicators (WGI) published by the World Bank Group includes aggregate and individual governance indicators for six dimensions of governance: voice and accountability, political stability and absence of violence, government effectiveness, regulatory quality, rule of law, and 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, including the Public Expenditure and	World Bank (PEFA), MAP.	Yearly.

Indicator No.	Description	Rationale	Data source	Frequency
		Financial Accountability (PEFA) <sup>35</sup> framework and the Methodology for Assisting Procurement Systems (MAPS) <sup>36</sup> .		

## Level 2: CDB's contribution to Sustainable Development Goals, country and regional development outcome

Indicator No.	Description	Rationale	Data source	Frequency
Building social resilience				
Education and training				
<b>2.1 Classrooms and educational support facilities built or upgraded, according to minimum standards (number)</b>	Number of classrooms in basic or post-secondary and 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; and SSD projects identified through CESs/CSPs, targeting access to basic education in all BMCs.	Data reported as at December 31 of the last completed year.

<sup>35</sup> PEFA is a methodology used to assess public financial management performance. It provides the foundation for evidence-based measurement of countries' public financial management systems, processes and institutions contribute to the achievement of desirable budget outcomes.

<sup>36</sup> MAPS is a tool used to assess public procurement systems. It is organised around four pillars, 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.

Indicator No.	Description	Rationale	Data source	Frequency
<b>2.2 Teachers and principals trained and certified (number)</b>	Number of teachers in basic and post-secondary and tertiary education who 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 ministries of education within the respective BMCs, or project documentation of BNTF and SSD.	Data reported as at December 31 of the last completed year.
<b>2.3 Students benefitting from improved physical classroom conditions, enhanced teacher competence, or access to student loan financing (number)</b>	Count of pupils who benefit from new classrooms or upgrades (Indicator 2.1 in the RMF), or enhanced teacher training (Indicator 2.2), or who receive financing for tertiary education programmes. The indicator counts pupils benefitting 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. BNTF, SSD and Private Sector Division (PSD) collating these data from primary sources.	Data reported as at December 31 of the last completed year.
<i>Agriculture and rural development</i>				
<b>2.4 Agriculture: stakeholders trained in improved production technology (number)</b>	Number of farmers or associated workers in the agricultural sector adopting improved agricultural technology or practices under Bank-supported operations.	The aim of agricultural sector interventions is to increase production, productivity, and competitiveness of the sector. CDB's efforts are focused on the creation of an enabling environment in support of private sector investment in the agricultural sector, including the provision of public goods and services, and stakeholder training in modern production approaches and technologies.	Project level data provided by the respective BMCs, project execution and implementing agencies.	Calendar year as at December 31.

Indicator No.	Description	Rationale	Data source	Frequency
<b>2.5 Land improved through irrigation, drainage and/or flood management (hectares) )</b>	Area provided (in hectares) with new 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.
<b>2.6 Beneficiaries of improved agriculture, land management and land conservation climate-smart agricultural practices (number)</b>	Total number of people benefitting 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.
<i>Water and sanitation</i>				
<b>2.7 Water: Installed water capacity (cubic metres/day)</b>	Installed capacity of water (in cubic metres per day) in storage, water and sewage treatment facilities and pumping stations through Bank-supported operations.	The indicator describes the extent to which there is adequate provision of efficient, reliable and sustainable supply of safe water to consumers. Installed sewage capacity with effective treatment will also help to mitigate against adverse public health and environmental impacts.	BNTF and Economic Infrastructure Division (EID), project reports.	Annual, calendar year for the last completed year.

Indicator No.	Description	Rationale	Data source	Frequency
<b>2.8 Water: Supply lines installed or upgraded (length of network in km)</b>	Kilometres of water supply lines laid or upgraded under Bank-supported operations. The indicator is broken down by urban and rural areas.	The indicator is a measure of the extent to which sustainable access to improved water supply are 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.
<b>2.9 Water: Households with access to improved sanitation and water supply (number)</b>	Number of households that benefitted from installed or 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 SDGs 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 that benefitted.	Supervision reports for water and sanitation projects managed by EID. BNTF sub-project reports.	Calendar year data for the last completed year.
<i>Community development and participation</i>				
<b>2.10 Communities: Beneficiaries of community infrastructure construction/enhancement projects (number)</b>	Number of people who benefit from enhanced social and economic community infrastructure interventions, financed by Bank-supported operations (computed as the number of people that the new or 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 December 31.

Indicator No.	Description	Rationale	Data source	Frequency
<i>Citizen security</i>				
<b>2.11 Communities: Beneficiaries of community-based citizen security interventions (number)</b>	Number of youth (aged 15-24) or vulnerable persons 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 31 of the last completed year.
<b>2.12 Beneficiaries of youth at risk interventions (number)</b>	Number of youth (aged 15-24) who are considered at risk of causing or being a victim of crime, provided with Bank-supported community development training initiatives or anti-crime sensitisation projects.	This indicator is intended to capture youth-specific initiatives in the area of citizen security, including youth reached through education and infrastructure development.	SSD collating data from primary sources.	Data reported as at December 31 of the last completed year.
<i>Building social resilience</i>				
<i>Economic infrastructure</i>				
<b>2.13 Sea defences, landslip protection and urban drainage (km)</b>	Kilometres of protective structures or 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 projects.	Annual, calendar year.
<b>2.14 Transport: Primary, secondary, and other roads built or upgraded (km)</b>	Kilometres of all roads constructed or upgraded. CDB's road development and 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	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,	BNTF and EID projects and programmes.	Data reported as at December 31 of the last completed year.

Indicator No.	Description	Rationale	Data source	Frequency
	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.	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.		
<b>2.15 Transport: Beneficiaries (direct) of resilient infrastructure construction or enhancements (number)</b>	Number of people who benefit from newly constructed or improved infrastructure. From road usage surveys or estimated as the catchment area population served by the road, where data are not provided by road usage surveys.	Good quality infrastructure is a key ingredient for sustainable development. All countries need robust infrastructure if they are to prosper and provide a decent standard of living for their populations. Investments in infrastructure can contribute to the achievement of SDGs, in particular SDG 9.	Numbers of beneficiaries of resilient infrastructure projects determined by project scoping reports or estimated from data on the catchment population that could benefit from the infrastructure improvement. In most cases, the catchment population will be a census estimate. The number of beneficiaries relate to the countries in which CDB supports road building or upgrade projects.	Annual reporting.
<i>Private sector development and MSMEs</i>				
<b>2.16 Transport: Primary, secondary, and other roads built or upgraded (km)</b>	Value of credit in a calendar year (\$'mn) to MSME and businesses in the service and agricultural sectors. These private sector enterprises will receive credit through development finance institutions and other financial institutions, 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 are enhanced and growth is potentially expanded through the provision of private sector credit.	Development finance institutions and other financial institutions reports, covering the loan portfolio of countries of PSD.	Calendar year for the last completed year. Development finance institutions usually require three months to compile their reports for the last quarter. Therefore, most supported Development finance institutions have annual data by March of the following year.

Indicator No.	Description	Rationale	Data source	Frequency
<b>2.17 MSMEs benefitting from credit (number)</b>	Number of people with approved applications of business credit or mortgage financing, disaggregated by the sex of the applicant. The business application is usually made by one of the following: micro (owner-managed with less than five employees), small (less than 25 employees) and medium enterprises (25-50 employees), where the indicator counts the individuals 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 development finance institutions to whom loan is advanced.	Annual, calendar year.
<b>2.18 Beneficiaries of mortgage programmes (number)</b>	Beneficiaries of mortgage financing, where the borrower will take out a mortgage to finance, among other things, the purchasing of a new property or major renovation to an existing property.	Mortgage financing will usually contribute to improved living standards and social well-being of persons benefitting.	Sub-loan applications and reports from development financial institutions to whom loan is advanced.	Annual, calendar year.
<b>2.19 Beneficiaries of TA interventions targeted at MSMEs (number)</b>	Number of recipients of: (a) direct TA, training attachments, and national and regional workshops through the CTCS network. (b) TA support for innovation, entrepreneurship and ICTs. (c) Other TA, which may be carried out by development financial institutions through line of credit activities. The recipient will usually be involved with a MSME (see indicator 2.17 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, sales and revenue of affected MSMEs.	Data from PSRs, back-to-office reports, consultancies and agencies involved in project implementation, collated by the Technical Cooperation Division (TCD) and PSD.	Data reported as at December 31 of the last completed year.
<b>2.20 Business climate and competitiveness enhancement projects implemented (number)</b>	Number of projects completed focusing on improved business climate and competitiveness enhancement.	In order to effectively foster private sector growth, BMCs require an enabling policy and regulatory environment, and need to provide incentives and support for MSME development.	Refers to certain projects, forming part of the Compete Caribbean Programme, as reported by TCD.	Data reported as at December 31 of the last completed year.

Indicator No.	Description	Rationale	Data source	Frequency
<b>2.21 BMCs with increased capacity to undertake public-private partnership arrangements (number)</b>	Number of countries in which the capacity to undertake public-private partnership arrangements were strengthened through CDB-financed operations. Countries in which results were achieved in one or more of the following areas, as related to public-private partnerships are counted in the indicator: (a) development of public-private partnership policies and practices; (b) creation of legal environments that allow for the implementation of public-private partnerships; (c) increased institutional capacity; (d) increased human capacity; (e) creation of fiscal management and accounting frameworks.	Public-private partnerships 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 public-private partnerships and institutional ability to initiate and manage them, BMCs will be better able to use public-private partnerships effectively and efficiently to achieve development results.	CDB public-private partnership regional support mechanism.	Data reported as at December 31 of the last completed year.
<b>Building environmental resilience</b>				
<i>Environmental sustainability</i>				
<b>2.22 Beneficiaries of mortgage programmes (number)</b>	Megawatts of generation capacity of conventional and renewable energy constructed or rehabilitated under Bank-supported projects and programmes. renewable energy 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 renewable energy generating capacity (both on grid and off-grid).	BNTF, SSD and PSD collating data from primary sources. Caribbean Energy Information System for on-grid renewable energy capacity installed figures.	Data reported as at December 31 of the last completed year.
<b>2.23 Greenhouse gas emissions reduction (MT CO<sub>2</sub> equivalent/year)</b>	Greenhouse gas reduction is calculated as the amount CO <sub>2</sub> equivalent emissions per year reduced as a result of the Bank's intervention.	CDB is committed to the climate change process and put the necessary financial, technical and institutional arrangements in place to assist BMCs in achieving the global and regional commitments including NDCs.	PSRs prepared by EID.	Annually, December 31.

Indicator No.	Description	Rationale	Data source	Frequency
<b>2.24 Energy savings as a result of energy efficiency interventions (GWh)</b>	Energy savings due to energy efficiency measures or the adoption of renewable energy 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, including the installation of renewable technology. This feedback helps them adjust the design and operations of such measures to improve savings, achieve greater persistence of savings over time, and lower variations in savings.	Projects database of renewable energy and energy efficiency initiatives in MSME, public sector operations, and communities.	Annually, December 31.
<b>2.25 Transmission or distribution lines installed or upgraded (length in km)</b>	Total length in km of energy transmission or distribution lines installed or upgraded through CDB operations.	Installing and upgrading to (more reliable) energy, supporting SDG 7.	EID collating data from primary sources.	Data reported as at December 31 of the last completed year.
<b>2.26 No. of BMCs with strengthened resilience and adaptive capacity to climate related hazards, including disaster risk reduction strategies</b>	Disaster risk governance at the national, regional and global levels is vital to the management of disaster risk reduction 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.	<p>CDB will monitor BMCs commitments made under the Sendai Framework for Disaster Risk Reduction. This indicator is linked to building resilience and strengthened capacity for disaster risk management at the policy level.</p> <p>Disasters 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 disaster risk reduction measures. The disaster risk reduction approach will help governments and communities to manage, mitigate, cope, adapt and respond to natural hazards.</p>	ESU.	Annually, December 31.

Indicator No.	Description	Rationale	Data source	Frequency
<b>2.27 Additional communities with improved capacity to address climate change and disaster risk management (number)</b>	Number of communities who benefitted from interventions of the Adaptation Fund or development projects that reduce the risk of damage or losses through specific training, TA or infrastructure improvements and enhancements (roads, bridges, and other infrastructure), where they are not counted in other social and economic infrastructure development interventions. Some of the infrastructure improvement may be financed through CDB's immediate response or rapid response loans.	Communities in the Caribbean are severely affected by climate change and extreme weather events. These events destroy crops, damage homes, disrupt livelihoods and can cause job losses, injury, sickness and death. The Adaptation Fund and EID projects work to help community members and groups find ways to reduce their vulnerability to risks associated with natural disasters and to adapt to climate change.		31 of the last completed year.
Cross-cutting areas				
<i>Governance and accountability</i>				
<b>2.28 Ministries, agencies and departments with improved public financial management systems, public sector investment programmes, and service delivery (number)</b>	The indicator assesses whether Bank interventions helped countries linking a comprehensive and credible budget to policy priorities, strengthen financial management systems, and improving 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 supported relevant reforms.	An improved governance environment is central to the achievement of the region's growth and development objectives and improving competitiveness.	EID collating data from ministries of planning and finance within BMCs.	Annual, calendar year.

Indicator No.	Description	Rationale	Data source	Frequency
<i>Regional Cooperation and Integration</i>				
<b>2.29 Regional public goods created or strengthened (e.g., statistical capacity, quality standards, procurement, and debt relief) (number)</b>	Number of regional public goods 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 and 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 TCD.	Annual, calendar year.
<b>2.30 Trade facilitation measures created, strengthened or expanded (number)</b>	Number of certification or accreditation systems that were created, strengthened or expanded through initiatives supported by the Bank, which are expected to support an increased free regional movement of goods and persons.	To meet its overarching goal of integrating Caribbean markets through its regional integration policy and strategy the Bank intends to scale up its investments in hard and soft infrastructure development, while helping member countries and regional communities to enhance their trade policies and build their facilitation and finance capacity.	Project documents and reports from TCD.	Annual, calendar year.

Level 3: How well CDB manages its operation				
Indicator No.	Description	Rationale	Data source	Frequency
Operational processes and practices and portfolio performance				
3.1 Portfolio performance rating for implementation (% rated highly satisfactory and satisfactory)	A measure of the effectiveness of CDB's projects and programmes during implementation is the portfolio performance index, a composite indicator covering six criteria for projects in PPMS: strategic relevance, poverty relevance, efficacy, cost efficiency, institutional development, and sustainability; and eight criteria for projects in PRISM (disbursement performance; milestone performance, loan effectiveness, loan signing and terminal disbursement date; implementation issues; terms and conditions; results framework; and environmental and social safeguards). The indicator measures the % of projects/programmes with portfolio performance index ratings of satisfactory to highly satisfactory.	Projects and programmes with portfolio performance index ratings of satisfactory or highly satisfactory in PSRs. The PPIs provide an indication that CDB's investments are largely meeting their objectives.	Project rating scores in PSRs in PPMS, reported in annual review for project performance (ARPP). The scores cover projects under implementation for investment loans and grants and policy-based loans.	As at 31 December each year.
3.2 Completed projects and loans with timely PCRs (%)	% of projects ended in the two years prior to current year, which have completed PCRs, signed off by the OA. For example, 2020 data looks at the completion rate of projects ended in 2019 and 2018.	This is a measure of compliance with project cycle management, and accountability. The aim is to be fully compliant, i.e. 100% of projects with completed PCRs on the system.	PPMS, covering OA (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	Fewer projects at risk is an indicator of good project management.	PPMS, ARPP.	Annual, calendar year.

Indicator No.	Description	Rationale	Data source	Frequency
	by more than 15%; (d) timing performance more than 15% behind target; (e) CDB performance unsatisfactory; and (f) Borrower performance unsatisfactory.			
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 became 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, ARPP.	Annual, calendar year.
3.5 Projects under implementation with extensions (revised final disbursement date) (%)	The proportion of CDB loan and grant projects, which exceed the volume of \$1 mn and were extended beyond their originally planned completion date, based on their current terminal disbursement date 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 31, based on information in FlexCube. This list is cross-referenced with the list of projects in the portfolio considered active as at December 31 by the ARPP.	As at December 31.
3.6 Average length of project extension (month)	The average length of time (in months) that a CDB loan or grant project, which exceeds the volume of \$1 mn and was extended, based on their current terminal disbursement date as entered in FlexCube.	The difference between the original terminal disbursement date and the current terminal disbursement date 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 31, based on information in FlexCube. This list is cross-referenced with the list of projects in the portfolio considered active as at December 31 by the ARPP.	As at December 31.
<b>Quality of operations and development outcome</b>				
3.7 Quality of new loans and grants appraised (capital loans and grants, PBLs, and TAs)	The indicator reflects the quality of project design, taking into a number of dimensions, including relevance, rationale,	The process commences at appraisal with an assessment of the quality at entry of the intervention. Quality at	Readiness review, quality of entry mechanism, appraisal reports.	Annual.

Indicator No.	Description	Rationale	Data source	Frequency
	relevance, rationale, results measurement and logic, monitoring and evaluation, and sustainability. Gender considerations are also incorporated in the rating systems.	entry 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.		
<b>3.8 Quality of CSPs (score)</b>	The indicator reflects the quality of CSP design, taking into account a number of dimensions, including economic and sector work, strategic relevance, partner coordination, lessons learnt, monitoring and evaluation, 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 quality at entry of the proposed country strategy. Quality of entry measures whether the results, projected in a CSP, are robust enough to be able to demonstrate the same results at the completion of the associated assistance programme.	Readiness review, quality of entry mechanism, CSPs.	Annual.
<b>3.9 Completed operations rated satisfactory and highly satisfactory (%)</b>	Measures the quality of completed CDB projects and programmes.	Projects and programmes with performance ratings of satisfactory or above (highly satisfactory or excellent) in PCRs. The ratings provide an indication that CDB's investments are largely meeting their objectives.	PCRs.	Annual.
<b>3.10 Completed CSPs rated satisfactory and highly satisfactory (%)</b>	Measures the quality of completed CSPs.	CSPs with portfolio performance index ratings of satisfactory or (highly satisfactory in PSRs). The PPIs provide an indication that CDB's investments are largely meeting their objectives.	PCRs.	Annual.
<b>Resource allocation</b>				
<b>3.11 Concessional resources allocated, according to performance-based allocation system (%)</b>	Concessional SDF resources for core country lending and the BNTF that were apportioned using a	The performance-based resource allocation system is designed for planning financial resources to core country	Approvals of SDF.	Annual.

Indicator No.	Description	Rationale	Data source	Frequency
	performance-based resource allocation formula, of total available concessional resources.	lending on the basis of needs. It is also used for the allocation of BNTF resources among countries participating in BNTF.		
<b>3.12 Disbursement ratio (%)</b>	The disbursement ratio is computed as disbursements for the year under review as a percentage of the total undisbursed balances at the beginning of the year, plus undisbursed balances of projects entering the portfolio minus cancellations or withdrawn balances during the year.	The disbursement ratio is an important measure of the Bank's operational performance because it tracks the pace at which resources are being made available to its clients.	PPMS, ARPP.	Annual, calendar year.
<b>3.13 Disbursement (efficiency) rate (%)</b>	The disbursement (efficiency) rate is computed to compare actual to planned disbursements and is a measure of actual disbursement efficiency against anticipated targets for any given year. PBLs are not included in the calculation.	A disbursement efficiency rate close to 100% is desirable, i.e. actual disbursements match those anticipated by project supervisors at the beginning of the period. However, it is possible for the rate to be higher than 100% due to project specific variation, e.g. fast disbursing loans can cause the rate to be above 100%. Other factors, such as slow implementation and long gestation periods can cause lower efficiency rates than expected.	PPMS, ARPP.	Annual, calendar year.
<b>Strategic focus</b>				
<b>3.14 Financing directed to less developed BMCs (% , three-year average)</b>	Approved financing (OCR, SDF, and other special funds) to BMCs designated as less developed (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 less developed BMCs. The indicator monitors the average proportion of finances approved for the benefit of less developed BMCs over a three-year period.	FlexCube.	Annual, calendar year.

Indicator No.	Description	Rationale	Data source	Frequency
<b>3.15 Approved CES in use with results frameworks (number)</b>	CES (formerly CSP) for BMCs, prepared by CDB, that have result frameworks, including planned outcome performance indicators, complying with international good practices (SMART – specific, measurable, achievable, relevant, and time-bound – 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 result frameworks are utilised to track progress towards the achievement of the relevant objectives and outcomes outlined in CES.	As reported by the Economics Department.	Annual, calendar year.
<b>3.16a-b Approved projects (as a % of total projects) with a (a) gender-mainstreamed rating (b) gender-specific rating</b>	Extent to which CDB projects (loans and grants) significantly considered gender issues in their analysis, data, engagement, and response to mainstreaming gender.	Measures the extent to which CDB projects (loans and grants) mainstreamed gender, in line with the cross-cutting theme of supporting gender equality.	Project appraisal reports.	Annual, calendar year.
<b>3.16c Percentage of projects within the Gender Equality Action Plan 2020-2024, implemented within BMCs and CDB</b>	The Gender Equality Action Plan 2020-2024 sets out the Bank's commitments in implementing the Gender Equality Policy and Operational Strategy (2019). The actions support the objectives of enhancing gender equality in the BMCs and within CDB. This is one of the organisational performance indicators for the enabling environment for implementing the strategy.	As part of its operating procedures, the Bank is committed to mainstreaming gender equality 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 Gender Equality Action Plan include TAs, capital project components, training, country assessment, and research. Internal organisational procedures include policy guidelines, training and dissemination of gender tools and knowledge products.	Project appraisal reports, TA papers, PSRs, PPMS.	Annual, calendar year.

Indicator No.	Description	Rationale	Data source	Frequency
3.17 Investment projects with climate-informed design or CVRA (%)	Extent to which climate-related issues were 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)	Approvals in the calendar year for projects or programmes concerned with: (a) environment sustainability and climate change adaptation or mitigation, (b) regional cooperation and integration, (c) private sector development, (d) the Blue Economy (e) governance and capacity-building, (f) digitisation in the public sector and (g) data collection expressed as a percentage of total approvals.	The indicator gives a measure of the level of commitment each year in the areas (a) to (f).	Projects approved as at December 31 based on information in the PPMS.	Annual, calendar year.
<b>Disclosure and transparency</b>				
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 third-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 Board of Directors 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
Operational processes and practices and portfolio performance				
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 OA, excluding those who 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 (HDR) (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 climate change 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 (HDR) (recruitment, staff and pay records)	As at December 31.

Indicator No.	Description	Rationale	Data source	Frequency
<b>4.3 Vacancy rate at management and professional levels (%)</b>	Staffing positions at management or officer level and above, which CDB is actively looking to fill on a permanent basis. Individuals acting in these positions and fulfilling the job role and responsibility would be counted as a filled post. Accepted offers who are yet to start in post are not included in the rate, i.e. changes to the rate are only counted as 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.	HDR (vacant position and recruitment records).	As at December 31.
<b>4.4 Staff in management positions who are women (%)</b>	The number of positions at Deputy Director level and above in Operations and Corporate Departments, which are filled by women.	The indicator is not intended to represent a quota, but rather check that adequate consideration is given to gender equality at managerial levels when recruiting or considering promotions.	HDR (vacant position and recruitment records).	As at December 31.
<i>Use of administrative budget resources</i>				
<b>4.5 Administration expenses per \$1 mn of project disbursements (three-year average) \$'000s</b>	Administration expenses in the reporting period as a percentage of per \$1 mn 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 \$1 mn disbursements is a 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>				
<b>4.6 Climate-related bank commitments (tracking of adaptation and mitigation finance) .</b>	Applies the joint methodology of multilateral development banks 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 climate change.	CDB appraisal reports	Annual, calendar year.

Indicator No.	Description	Rationale	Data source	Frequency
<b>4.7 Staff engagement/Pulse Survey Index</b>	The staff engagement/Pulse Survey Index measures staff's level of engagement to the Bank, and their understanding of, and agreement with, the Bank's mission, strategy and leadership.	The Bank's engagement survey is designed to gauge the opinions and needs of staff, and responses is applied in several ways to help make CDB a better place to work. It identifies Bank-wide strengths and issues and provides staff with a voice in directing the Bank's actions and invites new ideas for improving how things are done.	Employee engagement/Pulse Survey Index.	Every two years. Pulse Survey is done in the interim.
<b>4.8 Client satisfaction survey (% of clients satisfied with CDB's services, including response time, lending and non-lending instruments and knowledge products)</b>	The survey provides information on stakeholders' perceptions of CDB's mission to and contribution of poverty reduction. It seeks to understand how well CDB's priorities align with their stakeholders' expectations.	The Bank needs to understand what is important to its stakeholders and 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.





