

**CARIBBEAN DEVELOPMENT BANK**



**EVALUATION OF THE RESILIENCE APPROACH OF THE CARIBBEAN  
DEVELOPMENT BANK STRATEGIC PLAN**

**FINAL EVALUATION REPORT**

**OFFICE OF INDEPENDENT EVALUATION**

**February 2025**

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## Table of Contents

<b>EXECUTIVE SUMMARY</b>	<b>1</b>
<b>INTRODUCTION</b>	<b>6</b>
<b>CHAPTER 1: EVALUATION AND BACKGROUND INFORMATION</b>	<b>7</b>
OBJECTIVES AND SCOPE	7
METHODOLOGY AND LIMITATIONS	7
OVERVIEW OF THE CONTEXT OF THE UPDATED STRATEGIC PLAN FOR 2022-2024	9
<b>CHAPTER 2: EVALUATION FINDINGS</b>	<b>10</b>
FINDINGS (OVERVIEW)	10
FINDINGS REGARDING THE RELEVANCE OF THE RESILIENCE APPROACH	11
FINDINGS REGARDING THE EFFICIENCY AND THE EFFECT OF RESILIENCE IN THE BANK'S WORK	13
FINDINGS REGARDING THE EFFECTIVENESS OF THE RESILIENCE APPROACH AND OF ITS MEASUREMENT	20
<b>CHAPTER 3: CONCLUSIONS AND RECOMMENDATIONS</b>	<b>23</b>
1. CONCLUSIONS	23
2. LESSONS LEARNED	26
3. RECOMMENDATIONS	28
<b>MANAGEMENT COMMENTS</b>	<b>36</b>
<b>ANNEXES</b>	<b>49</b>
A. DETAILED METHODOLOGY AND LIMITATIONS	49
B. EVALUATION PROCESS	56
C. CRITERIA FOR SELECTING CASE STUDIES AND THE SELECTED CASE STUDIES (IF APPLICABLE)	58
D. EVALUATION MATRIX (REQUIRED)	60
E. THEORY OF CHANGE (REQUIRED)	0
F. CONTEXT ANALYSIS (REQUIRED)	1
G. THE EVOLUTION AND IMPLEMENTATION OF RESILIENCE AT MDBS	3
H. DETAILED ANALYSIS OF THE PORTFOLIO AND INITIATIVE	13
I. LITERATURE REVIEW (IF APPLICABLE)	23
J. APPROACH PAPER	27
K. ANALYTICAL FRAMEWORKS	35
L. A MATRIX THAT CLEARLY INDICATES HOW AND WHERE THE EVALUATION QUESTIONS AND SUB-QUESTIONS ARE ADDRESSED IN THE REPORT	2

## Figures

FIGURE 1. UNTAPPED RESILIENCE STRATEGY SPACE .....	27
FIGURE 2: MOPAN: PERFORMANCE AREAS .....	49
FIGURE 3: THEORY OF CHANGE OF THE BANK’S SP 2020-2024/SPU 2022-2024.....	0
FIGURE 4: RESILIENCE IMPLEMENTATION ANALYTICAL FRAMEWORK (SOURCE: OWN WORK) .....	4
FIGURE 5: MDB'S ROLE ON RESILIENCE (SOURCE: OWN WORK).....	5
FIGURE 6: OPERATIONALIZATION OF THE RESILIENCE CONCEPT (SOURCE: OWN WORK) .....	7
FIGURE 7: CDB AMOUNTS APPROVED AND DISBURSED BY YEAR.....	13
FIGURE 8: AMOUNT APPROVED BY COUNTRY CATEGORY AND YEAR.....	14
FIGURE 9: NUMBER OF STRATEGIC OBJECTIVES DECLARED BY CDB PROJECT .....	16
FIGURE 10: NUMBER OF CDB PROJECTS ASSOCIATED TO STRATEGIC OBJECTIVE.....	17
FIGURE 11: NUMBER OF PROJECTS ASSOCIATED TO STRATEGIC OBJECTIVE.....	18
FIGURE 12: APPROVED AMOUNT BY STRATEGIC OBJECTIVE.....	18
FIGURE 13: NUMBER OF PROJECTS BY SECTOR .....	19
FIGURE 14: METHODOLOGY OF COMPARISON BETWEEN CDB’S STRATEGIC OBJECTIVES AND RMF’S INDICATOR .....	20
FIGURE:15 THE RESILIENCE-LENS ANALYTICAL FRAMEWORK .....	26

## Acronyms

ADB	Asian Development Bank
AfDB	African Development Bank
BMCs	Borrowing Member Countries
BNTF	Basic Needs Trust Fund
BECR/BPR	Building Productive Resilience/Building Economic Resilience
BER	Building Environmental Resilience
BFR	Building Financial Resilience
BIR	Building Institutional Resilience
BSR	Building Social Resilience
CA	Contribution Analysis
CAF	Latin-American Development Bank
CARICOM	Caribbean Community
CCCCC	Caribbean Community Climate Change Centre
CDB	Caribbean Development Bank
CDEMA	Caribbean Disaster Emergency Management Agency
EQ	Evaluation Question
FCDO	UK Foreign, Commonwealth and Development Office
IDB/IADB	Inter-American Development Bank
MDBs	Multilateral Development Banks
MEL	Monitoring, Evaluation, and Learning
MO	Multilateral Organisations
MOPAN	Multilateral Organisations Performance Assessment Network
MSMEs	Micro, Small and Medium Enterprises
Non-OCR	Non-Ordinary Capital Resources
OCR	Ordinary Capital Resources
ODA	Official Development Assistance
OIE	Office of Independent Evaluation
RMF	Results Monitoring Framework
SMEs	Small and Medium Enterprises
SP	Strategic Plan
SPU	Strategic Plan Updated
SP/SPU	Strategic Planning 2020-2024 and its Strategic Planning Update 2022-2024
ToC	Theory of Change
UNDP	UN Development Programme
WB	World Bank

## Executive Summary

This evaluation assesses the Caribbean Development Bank's (CDB) implementation of the Resilience Approach within its Strategic Plan (SP) for 2020-2024, including the Strategic Plan Update (SPU) for 2022-2024. The focus is on how effectively this approach aligns with CDB's mission to address critical policy areas within the Caribbean and its potential to inform the upcoming Strategic Plan for 2026-2035.

## Main Objectives and Scope

The evaluation has three primary objectives:

1. **Strategic Relevance:** Evaluate how well the Resilience Approach aligns with CDB's strategic objectives and addresses the needs of Borrowing Member Countries (BMCs).
2. **Operational Impact:** Assess the influence of the Resilience Approach on CDB's operations, including governance, decision-making processes, and project implementation.
3. **Comparative Advantage:** Determine the added value of the Resilience Approach compared to previous strategic plans that did not include such a framework.

The evaluation compares the Strategic Plan for 2015-2019 with the Strategic Plan Update for 2022-2024, aiming to measure changes in CDB's effectiveness and responsiveness due to the Resilience Approach. These insights will help shape the Strategic Plan for 2026-2035.

## Conclusions

### 1. Resilience as a Core Strategy:

The Resilience Approach has been pivotal for CDB in fulfilling its mission and addressing the Caribbean region's complex challenges. The evaluation finds that integrating resilience into the Strategic Plan was timely and essential, particularly considering the COVID-19 pandemic, which exacerbated existing vulnerabilities in the region. The Resilience Approach provided a strategic advantage by enabling CDB to better navigate these challenges and support its BMCs in adapting to new realities.

However, to fully realise its potential, the Resilience Approach must be more deeply embedded at the institutional level within CDB and across the BMCs. This involves integrating resilience into every facet of the Bank's operations, ensuring that it is a strategic goal and a practical, operational framework guiding CDB's work. The Resilience Approach must become a fundamental part of how the Bank plans, implements and evaluates its projects rather than being seen as a separate or additional consideration.

### 2. Operationalizing Resilience:

The Resilience Approach should be systematically implemented throughout the project cycle to achieve its intended outcomes. This means that resilience should guide every stage of project development—from the initial identification of country needs to the final evaluation of project outcomes. The evaluation finds that while the Resilience Approach has been embraced at the strategic level, its operationalisation has been inconsistent, as the case studies show (see annexes M and N), limiting its overall effectiveness.

For the Resilience Approach to be genuinely transformative, it must move beyond high-level strategic intentions and be embedded into the Bank's day-to-day operations. This requires a shift in how projects are designed, managed, and evaluated, ensuring that resilience is a core consideration at every step. Without this operational focus, the Resilience Approach risks remaining an abstract concept rather than a practical tool that drives tangible improvements in CDB's effectiveness.

### 3. Leveraging Partnerships

While CDB has made significant strides in establishing itself as a resilient leader, substantial untapped potential in leading regional resilience efforts remains. The Bank should strengthen partnerships within the Caribbean institutional framework, leveraging these relationships to drive regional resilience initiatives. This includes more proactive engagement with regional institutions such as the Caribbean Disaster Emergency Management Agency (CDEMA) and the Caribbean Community Climate Change Centre (CCCCC), which align closely with CDB's resilience objectives.

The evaluation highlights that CDB has not yet fully leveraged its position within the regional institutional framework. Based on its role as a *trusted partner* within the regional institutional ecosystem, the Bank could play an even more central role in coordinating regional resilience efforts, bringing together various stakeholders to create a more integrated and comprehensive response to the Caribbean's challenges. By doing so, CDB could enhance its impact and ensure that resilience becomes a cornerstone of regional development strategies.

### 4. Theory of Change and Results Monitoring Framework

The evaluation highlighted the opportunity to create a new and specifically developed Theory of Change (ToC) to further enhance CDB's resilience strategy. While the current Strategic Plan (SP) and Strategic Planning Unit (SPU) lay a strong foundation, creating a dedicated ToC would allow for a more comprehensive representation of the ambitious scope of the Resilience Approach. Developing a detailed and explicit ToC will facilitate greater alignment between CDB's strategic objectives and operational practices, ensuring that resilience is systematically integrated into all facets of the Bank's work.

A well-defined ToC is crucial for translating strategic intentions into actionable plans and measurable outcomes. It provides a clear framework for understanding how specific interventions are expected to lead to desired outcomes and how these outcomes contribute to the Bank's broader strategic goals. The ToC should also inform the development of a more effective Results Monitoring Framework (RMF), which can accurately measure the impact of resilience initiatives and guide future strategies.

The evaluation also finds that the current RMF has not yet been fully adapted to reflect the Resilience Approach, with many indicators still focused on conventional outputs and outcomes rather than the systemic and cross-sectoral impacts that resilience strategies aim to achieve. By aligning the RMF with (a newly created) ToC, CDB can ensure that its monitoring and evaluation processes capture the full impact of its resilience initiatives, providing valuable insights that can inform future strategic decisions.

## 5. Planning and Innovation

The evaluation underscores the importance of planning and innovation in successfully implementing the Resilience Approach. The upcoming Strategic Plan for 2026-2035 should build on the lessons learned from the 2020-2024 cycle and adopt a more comprehensive and systematic approach to innovation. This involves not only introducing new tools and processes but also ensuring that these innovations are effectively integrated into CDB's operations, enabling the Bank to respond more agilely to the dynamic challenges facing the Caribbean region.

Planning is critical for ensuring the Resilience Approach is implemented effectively and sustainably over the long term. This includes careful consideration of the timeframe for the next strategic plan, with a potential extension from four to ten years to provide the stability needed for full implementation. However, this longer timeframe comes with risks that need to be carefully managed, including the need for regular reviews and adjustments to ensure that the strategy remains relevant and responsive to changing conditions.

Innovation is also essential for enhancing CDB's capacity to deliver on its resilience strategy. This includes developing new financial instruments, risk management systems, and operational practices that align with the resilience framework. By fostering a culture of innovation within the Bank, CDB can ensure that it remains at the forefront of regional development efforts and is well-positioned to support its BMCs in building more resilient and sustainable futures.

### Recommendations

#### 1. Extend the Focus of the Resilience Approach into SP 2025 - 2035

The Resilience Approach should remain central to the 2026-2035 Strategic Plan. Building on the progress and lessons from the 2020-2024 cycle, the next Strategic Plan should continue prioritising resilience as a core strategy. This will involve deepening the cultural transformation within CDB and ensuring that resilience is fully embedded in all aspects of the Bank's operations.

By maintaining a strong focus on resilience, CDB can continue to provide effective and sustainable support to its BMCs, helping them to navigate future challenges with greater agility and strength. The Resilience Approach should not be viewed as a temporary or supplementary strategy but as a fundamental component of CDB's long-term regional vision.

#### 2. Prepare the new SP with debates on timeframe, scope, priorities, Monitoring, Evaluation and Learning approach and pivot elements for a new ToC

Preparing the next strategic plan should include thorough debates on key issues such as timeframe, scope, priorities, and monitoring, evaluation and learning (MEL) approaches. Extending the strategic plan timeframe from four to ten years provides continuity to implement the Resilience Approach in a systematic and holistic manner – from the strategic to the operational level as well as in relation to how the Bank works with partners across the scale. However, this comes with risks that need to be carefully managed.

The strategic debates should also address the scope and priorities of the Resilience Approach, ensuring that it is aligned with the evolving needs of the Caribbean region and the Bank's long-term goals. This includes

integrating resilience across all sectors and ensuring the strategy is flexible enough to adapt to changing conditions.

Moreover, a robust MEL framework will be essential for tracking progress and ensuring that the Resilience Approach delivers on its promises. This includes the development of new indicators and metrics that capture the *systemic and cross-sectoral impacts* of resilience initiatives. It also includes regular formal and informal reviews, such as the debates for preparation and consolidation of Development Effectiveness Reviews and a potential Annual *Resilience Day* where the Bank's community can discuss the concept's implementation. Such opportunities for dialogue across silos and governance levels, from regional, to country and community, are essential to obtain early and continuous feedback regarding the relevance, efficiency, and effectiveness of the Resilience Approach.

### 3 Reframe the Sectoral Approach

Moving away from the traditional sectoral approach and adopting a mission-oriented framework will allow for a more holistic implementation of the resilience strategy. This shift will involve prioritising outcomes and impacts that align with the broader objectives of resilience rather than focusing on sector-specific targets.

CDB can foster more integrated and comprehensive development solutions that address the interconnected challenges facing the Caribbean region by decoupling the resilience strategy from sectoral boundaries. This will also help to break down silos within the Bank, promoting greater collaboration and coordination across different departments and sectors.

A mission-oriented approach is particularly well-suited to resilience challenges, which often require cross-sectoral solutions and integrated responses. By adopting this approach, CDB can ensure that its resilience strategy is more flexible, responsive, and effective in addressing the Caribbean region's complex and interrelated challenges.

### 4. Introduce Lessons Learned to Speed up Resilience Approach Adoption

To speed up the adoption of the Resilience Approach, CDB should focus on bottom-up innovations at the operational level. This includes refining project cycle instruments to ensure that resilience is integrated into every stage of project implementation—from concept to completion. By promoting a bottom-up approach, CDB can ensure that the resilience strategy is not only embraced at the strategic level but is also effectively operationalised in the day-to-day work of the Bank. This will enhance the overall impact of the Resilience Approach and ensure that it delivers tangible benefits to the BMCs.

Operational integration is key to the success of the Resilience Approach. This involves not only ensuring that resilience is a guiding principle at the strategic level but also embedding it into the Bank's operational processes, from project design and management to monitoring and evaluation. By doing so, CDB can ensure that its resilience strategy is fully implemented and delivers meaningful results on the ground.

## 5. Build a Robust Toolkit for Implementation of the new SP

A comprehensive toolkit to support the implementation of the new strategic plan will be crucial. This toolkit should include methodologies, monitoring systems, and operational guides that align with the Resilience Approach. It should be designed to support the systematic integration of resilience into all aspects of CDB's operations, from strategic planning to project execution and evaluation.

A resilience toolkit will provide CDB staff with the tools and resources to implement the resilience strategy effectively. This includes practical guides on integrating resilience into project design and management and tools for monitoring and evaluating the impact of resilience initiatives. By equipping staff with these resources, CDB can implement its resilience strategy consistently and effectively across the Bank.

The toolkit should also include templates and best practices—including those already being implemented within CDB, as the case studies show—that can be adapted to different contexts and projects. This will ensure that the Resilience Approach is flexible and adaptable to the specific needs of different BMCs. This will help ensure that the resilience strategy is effective and sustainable over the long term.

### Overall Conclusion

While CDB has made significant progress in integrating the Resilience Approach into its strategic planning, much work remains to ensure that this approach is fully operationalised. The upcoming Strategic Plan for 2025-2035 offers an opportunity to build on the lessons learned from the 2020-2024 cycle and deepen CDB's commitment to resilience. By focusing on operational integration, strengthening partnerships, and developing a robust Theory of Change, CDB can enhance its effectiveness in promoting resilience across the Caribbean region.

## Introduction

The Caribbean Development Bank has been working on defining a long-term plan from 2026 to 2035, expected to be approved in 2025. The plan will consider current and anticipated risks and opportunities in the Caribbean region, the likely operating environment, the Bank's strengths and weaknesses, the needs of BMCs, and the perspectives of key stakeholders.

The Resilience Approach the Bank pursues relies on its five resilience pillars, which are **social, environmental, production, financial, and institutional**. An understanding of the extent to which this approach is likely to have created synergies among the pillars is key for the next strategic planning cycle. In this context, the Office of Independent Evaluation (OIE) suggested evaluating the relevance, efficiency, and effectiveness of the Resilience Approach in the current updated plan to strengthen the Bank's Theory of Change (ToC), enhance its strategic objectives, and inform the development of the new strategic plan.

This is the final report of this evaluation, which was awarded to Technopolis Group and initiated in April 2024. It consists of the main conclusions of the case studies, portfolio analysis, and insights from interviews with various internal and external operational and strategic actors. This report thus synthesizes the findings, conclusions, lessons learned, and recommendations of the evaluation.

By exploring the extent to which the resilience framework can contribute to delivering integrated, comprehensive development solutions, the evaluation also addresses measurement and reporting challenges that Multilateral Development Banks (MDB) continue to face despite technological and methodological advances. The understanding of synergies, as mentioned above, enables the Bank to address challenges related to attributing cause and effect beyond purely quantitative measures. This approach provides insights that enhance the Bank's capacity to measure progress towards its strategic objectives. The qualitative insights emerging from the case study-informed evaluation are crucial for identifying opportunities to strengthen CDB's five resilience pillars for comparative advantage when compared to other MDBs active in the region.

This document is organised as follows: **Chapter 1** presents the context and background of this evaluation, including a clear methodological framework described in further detail in the annexes. **Chapter 2** presents the main findings in relation to each evaluation question. **Chapter 3** contains the conclusions, lessons learned and recommendations. The final chapter (**Chapter 4**) presents the Management's comments. This report closes with annexes that provide further evidence and describe the methodology applied for this evaluation.

# Chapter 1: Evaluation and Background Information

## Objectives and Scope

### Overall objective

The Resilience Approach has been formally in place for four years since the Strategic Plan (SP) 2020-2024 and has been further developed in the Strategic Plan Update (SPU) 2022-2024. The main objective of this evaluation is to **systematically assess how well this concept supports the Bank's role in addressing the most critical policy needs within the region**. Using the Strategic Plan 2015-2019 as a baseline and the Strategic Plan Update 2022-2024, this evaluation measures the changes achieved through the Resilience Approach and provides insights for the Strategic Plan 2026-2035.

### Specific objectives

The above overall goal is reflected in three cross-cutting and interrelated objectives, as follows:

- At the strategic level, the evaluation **examined the relevance of the Resilience Approach to the Bank's strategic planning**. This consists of an understanding of how the stakeholders perceive the concept and its usefulness to the Bank's work.
- The evaluation **linked the overall strategic understanding of the Resilience Approach to the CDB's operational aspects**. This includes evaluating how strategies have been translated into operations, interactions with stakeholders and development partners, the design, adaptation, and validation of new intervention instruments, and decisions on investment and project selection. It also examined how the Resilience Approach has influenced the governance structure, the internal composition of roles, and the staff organisation.
- Relatedly, the evaluation assessed the extent to which the framework's scope addresses the Bank's objectives and Guiding Principles and determined the added value of the Resilience Approach compared to the former strategic plan (prior to the introduction of the Resilience Approach). The evaluation examined the synergies between strategic priority areas, such as social indicators (mainly education and social protection) and economic diversification, alongside the other three pillars to achieve sustainable and inclusive economic growth.

In this context, the OIE suggested evaluating the relevance, efficiency, and effectiveness of the Resilience Approach in the current updated plan to strengthen the Bank's Theory of Change, enhance its strategic objectives and inform the development of the new strategic plan.

## Methodology and Limitations

The methodological approach of this study is based on a simplified application of the Contribution Analysis. It aimed to assess how the Bank's adoption and implementation of the Resilience Approach in the SPU have impacted its effectiveness in addressing critical policy areas and responding to complex and emerging needs in the region.

The overarching question of this evaluation concerns the extent to which the resilient prosperity approach has helped the Bank's work. Given the context and the three core objectives, the evaluation question was divided into three sub-evaluation questions, with each addressing the criteria of relevance, efficiency, and effectiveness:

- EQ1: How adequate is the resilient prosperity approach for achieving the Bank's short and long-term outcomes? This question examines whether the Resilience Approach has enhanced the response to the BMCs' needs and priorities when compared to the former plan.
- EQ2. To what extent does the resilience framework affect the Bank's work? This question examines the extent to which the pillars are clear and well understood, drive changes in work processes and coordination and add value to the Bank's work from the perspective of internal and external stakeholders vis à vis the former plan.
- EQ3. To what extent has the Resilience Approach enhanced effectiveness in achieving the Bank's goals? This question also assesses the various indicators to measure the Resilience Approach and pillars.

As indicated in the inception report, the study team has applied a Contribution Analysis (CA) approach to analyse the key areas and components included in the Multilateral Organisations Performance Assessment Network (MOPAN) methodology. MOPAN assesses the effectiveness of a Multilateral Organisation's (MO) systems, policies and practices in five performance areas, four of which relate to organisational effectiveness (strategic, operational, relationships and performance management). The fifth area covers the results achieved by the mandate of the MO.

The Contribution Analysis was applied in two stages.

- The first stage focuses on observed change, i.e., the extent to which change has been possible in each of the five MOPAN performance areas since the Bank adopted the concept of resilience and the scale of that change.
- The second stage consisted of a contribution analysis to assess the extent to which the observed changes can be related to the adoption and implementation of the Resilience Approach in the Bank's SPU.
- In short, the first stage asks, "Has there been a change in the MOPAN areas since the Resilience Approach was introduced?" The second stage builds on this by asking, "If so, is it likely that this change is attributable to implementing the Resilience Approach?"

There are two main limitations to this methodology. On the one hand, it relies heavily on interviews with stakeholders around the Bank's business. Participation of interest groups, such as BMC's representatives, beneficiaries, and other partner institutions, has proven difficult. This limitation has been primarily addressed through case studies and a literature review of other institutions' approaches relating to resilience in the Caribbean. On the other hand, while the evaluation's timeframe posed a challenge in drawing definitive conclusions about long-term effectiveness and results, the focus has been strategically shifted towards assessing the robustness of our results measurement framework and identifying early indicators of impact within the case studies.

Annex A includes a detailed description of the methodology and an evaluation matrix with questions, data sources, and indicators.

## **Overview of the Context of the Updated Strategic Plan for 2022-2024**

CDB's BMCs face unprecedented challenges due to the continued fallout from the pandemic and existing economic vulnerabilities, hindering progress towards Sustainable Development Goals (SDGs). The dramatic shift in events, coupled with the development of a new vision for both the region and the Bank, necessitated the Bank to pause and reflect on its operations and the suitability of its Strategic Plan 2020-24 that revolves around the resilient prosperity approach, which was adopted before the pandemic, and update it.

Resilience as a concept is valuable for strategic framing, but the connections between the concept, its implementation, the outcomes of resilience strategies, and their developmental impact are often not clearly defined. This issue is not unique to the CDB's approach to resilience; it is a widely debated issue in resilience theory and practice. These debates emphasise the need for thoughtful and purposeful discussions whenever the concept of resilience is used, urging policy- and decision-makers to consider what resilience means in their specific institutional contexts. Therefore, assessing the extent to which the CDB's Resilience Approach has improved the Bank's ability to fulfil its mandates requires a clear understanding of how the concept of "resilience" is put into practice, both generally and within the context of MDBs' strategies.

The bank's updated strategic plan for 2022-2024 recognises the challenging socio-economic environment. It introduces a revised resilience framework with five key pillars: social, environmental, production (formerly economic), financial, and institutional. This extends the 2020-2024 strategic plan's pillars from three to five by including the financial and institutional aspects at the same level as the original three. The plan emphasises the need for integration across these policy sectors.

The Bank's 2022-24 SPU offers a new regional vision that emphasises innovation and resilience to combat shocks and requires evidence-based decision-making. Leveraging its strengths and building on its guiding principles identified in the SP to ensure value-for-money, selectivity, stakeholder engagement, and integrated solutions, the Bank prioritises trust, local knowledge, accessibility, comprehensive support, and responsiveness. Addressing the region's enormous investment needs demands triple the current funding level, urging collaboration, partnerships, and resource optimisation. Moreover, staffing enhancements and strategic approaches are essential for successful implementation.

It is important to note that the SP/SPU were developed under unprecedented conditions, with significant challenges from COVID-19 affecting the potential impact of the interventions under this SP. Additionally, the concept of resilience has evolved since the post-COVID era in various ways, challenging some of the assumptions on which SP/SPU were established.

The CDB has been working on defining a long-term plan for its operations from 2026 to 2035. A new Strategic Plan is expected to be approved in 2025. This plan will consider current and anticipated risks and opportunities in the Caribbean region, the likely operating environment, the Bank's strengths and weaknesses, the needs of BMCs, and the perspectives of key stakeholders. The qualitative narrative from this evaluation is critical for identifying opportunities to reinforce the five areas of CDB's comparative

advantage compared to other MDBs active in the region. A broader context analysis can be found in Annex F.

## Chapter 2: Evaluation Findings

### Findings overview

Table. 1. Summary of findings

Findings		Considerations for the Next SP
Findings on the adequacy of the Resilient Prosperity Approach in achieving the Bank's short- and long-term outcomes		
Finding 1	The Resilience approach responds to BMC's needs.	Capitalise on these findings
Finding 2	The Resilience approach responds to CDB needs.	
Finding 3	The CDB's Resilience approach aligns with the current global debate on approaches to support development and sustainability.	
Findings regarding the extent to which the resilient framework contributes to the Bank's work		
Finding 4	CDB advanced partially in the implementation of innovations to respond to the SP/SPU goals	Keep pursuing innovations and prioritising implementation efforts.
Finding 5	The CDB has primarily adopted the SP/SPU through a top-down approach, with a stronger emphasis on strategy rather than operations.	Complement with a bottom-up approach.
Finding 6	The CDB is a leader in the conceptualisation and implementation of resilience, but it has not fully leveraged its leadership within the regional institutional framework	Prioritise efforts to take advantage of the regional institutional infrastructure
Findings regarding how the CDB measures the effectiveness of the Resilience Approach in achieving the Bank's goals		
Finding 7	The innovations in measuring and getting results, initially designed in SP/SPU, were partially effective and, therefore, have had a limited impact in responding to the SP/SPU vision for resilience.	Review the innovations spectrum and prioritise efforts.
Finding 8	Operational instruments along the project cycle (CES, Appraisals, MEL instruments) were partially effective and had a limited impact on measuring the implementation and the expected results for accomplishing the SP/SPU vision for resilience.	Prioritise efforts to anchor resilience in the operational instruments along the cycle

## Findings regarding the relevance of the Resilience Approach

The triangulation of evidence shows that the Resilience Approach is relevant to the needs of the Bank and BMCs.

### Finding 1: The Resilience approach responds to BMC needs

Evidence from both the strategic discourse and the operational interventions demonstrate that introducing the Resilience Approach in 2020 was the right decision to meet the BMCs' demands. It provided a crucial advantage in addressing the immediate challenges posed by COVID-19. It also provided a mindset to face the structural challenges the Caribbean faces.

The Bank proactively recognised the critical importance of resilience, understanding the unique structural and geographical challenges faced by the Caribbean. Factors such as the size of its economies, institutional hurdles, and the BMCs' increasing exposure to increasingly challenging climate conditions contribute to an inherent vulnerability. The CDB's early leadership in discussions on vulnerability measurement and conceptualisation, exemplified by the 2019 working paper "Measuring Vulnerability: A Multidimensional Vulnerability Index for the Caribbean", alongside its commitment to the mandate from the first CARICOM Strategic Plan in 2014, laid the groundwork for the 2015-2019 Strategic Plan. The latter emphasised the CDB's dedication to assisting the region in identifying and seizing opportunities for "inclusive and sustainable growth, strengthening BMCs' resilience to external shocks, and reducing poverty and inequality, aligned with the six integrated areas of focus set out in the CARICOM Plan" (p.3), which included economic, social, environmental, and technological resilience, amongst others. The 2020-2024 SP/SPU further solidified this focus.

It is important to note that CDB has introduced the Resilience Approach more rapidly and systematically than other MDBs. For instance, the IDB introduced the concept of 360 resilience for the Caribbean in 2019 but did not integrate it formally into its strategic planning. CAF continues to refer to resilience almost exclusively from the climatic point of view.

Furthermore, resilience has been integrated into ongoing operations at the country level, both formally and informally, as demonstrated by the case studies. Two examples showcase this integration. In the first, a BNTF project for access to drinking water in Guyana underwent a conceptual transformation. Initially designed as a traditional physical infrastructure project, success was redefined from a mere focus on water volume or beneficiaries connected to tap water, to a broader perspective encompassing productivity and the "resilience as bouncing forward" concept (see the inception report). This new approach views success in terms of reducing gastrointestinal diseases linked to poor water quality and decreasing sick days at work. In the second example, a MSME Loan-Grant Facility project in Saint Lucia incorporated resilience elements into its design. Proposed solutions now extend beyond financial support, addressing needs in capacity building, economic diversification, and disaster risk management. The Resilience Approach, consolidated in the SP/SPU, is thus relevant to the BMCs' needs.

## Finding 2: The Resilience Approach responds to CDB’s needs.

Evidence from interviews with strategic management, corroborated by the two case studies, as well as comparisons with institutional dynamics of similar institutions in the development assistance business, such as the IADB, the AfDB and the UK Foreign, Commonwealth and Development Office (FCDO), shows that the introduction of institutional and financial resilience as “foundation” Strategic Objectives, later elevated to resilience pillars in the SPU, was a relevant and important decision for the Bank’s business and its internal structure.

Resilience is a core element in the vision expressed for the Bank in all strategic-level management interviews. It has encouraged organisational innovations aligned with internal needs and reflect good practices identified in comparable institutions. Transformational challenges such as the rapid digitalisation induced by the lockdown during COVID and the rapid response to new financial dynamics derived from the sudden economic stop caused by the pandemic were positively addressed by the Bank partially because of the SP/SPU resilience framework. More recently, the Bank’s reorganisation and prioritisation of institutional efforts —such as the alignment of ORM towards resilience, the participation in the G20 debate (formally and through the IADB and others), addressing stakeholders’ perceptions, and establishing the Strategy and Accountability Office— demonstrate the adequacy and relevance of resilience in meeting institutional challenges. The CDB’s organisational restructuring has, to some extent, been timely and aligned with the implementation requirements of the SP/SPU.

Comparing the CDB institutional adaptation with the debate led by its peers reaffirms that the CDB made the right choice in 2020. The AfDB, for instance, formally introduced resilience in its strategic planning in 2014, and it was extended and deepened in 2022. Similarly, the CDB started integrating the Resilience Approach in 2015, formally making it the core element of its strategy in 2020.

The debate surrounding the 2025-2035 SP, from which this evaluation originates, centres on the continuation and deepening of the Resilience Approach within the strategic framework of the Bank. Similarly, the renewed leadership of the IADB within The Group of Heads of Multilateral Development Banks and the G20 leaders’ call for action are guiding efforts towards institutional and financial resilience. This includes exploring innovations such as offering a diverse set of innovative financial instruments to shareholders, development partners and capital markets —including hybrid-capital and risk-transfer instruments— and promoting the channelling of the IMF’s Special Drawing Rights (SDRs) through MDBs.<sup>1</sup> CDB has identified and implemented to a certain degree some of these institutional and financial innovations.

Lastly, a recent FCDO evaluation of the *Support to Improve Resilience in the Caribbean* recommended that “FCDO should capitalise on lessons learned from the UKCIF experience to support the CDB to strengthen its mission when it comes to unlocking economic growth and addressing Caribbean resilience challenges.” Its partners also recognise the deepening of CDB internally within the Resilience Approach platform.

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<sup>1</sup> See Viewpoint Note: MDBs Working as a System for Impact and Scale at <https://www.iadb.org/document.cfm?id=EZIDB0000577-986313001-135>

The Resilience Approach also remains relevant to CDB's needs.

### **Finding 3: The CDB's Resilience approach aligns with the global development and sustainability debates.**

Evidence supporting the relevance of the Resilience Approach to the BMC's needs and the Bank's internal requirements serves as a foundation for understanding the CDB's current position in the global development debate within the international institutional architecture. Based on the agenda of the G20 task force on MDBs architecture and the assessment of the commonalities and differences of strategies among MDBs (see Annex G), this debate revolves around three dimensions: topics, approaches and innovations.

- On topics, perhaps unsurprisingly, global challenges such as climate change, international trade and financial markets, migration and global epidemics dominate the debate. All these topics are integral to the Resilience Approach, serving as cross-cutting topics across the five pillars.
- On approaches, resilience is central to addressing these global challenges and tackling institutional challenges such as funding the MDBs capital increases, managing financial stress, improving impact and remaining adequate to the MDB's business and the countries' needs in the short and long term.
- Lastly, innovations in development instruments, narratives and performance systems increasingly focus on mobilising collective action under uncertainty, further emphasising the importance of the Resilience Approach.

The SP/SPU thus align the CDB with the global development discourse on resilience, creating opportunities to explore deeper partnerships, engage with new partners, and draw on lessons learned from other actors.

### **Findings regarding the efficiency and the impact of resilience on the Bank's work**

The evidence indicates a positive influence of the Resilience Approach on the Bank's overall strategic direction, yet its integration into daily working processes remains somewhat limited. While the SP/SPU innovations have seen partial implementation, this has primarily occurred through a top-down approach, resulting in limited formal impact on operational and project cycles. Furthermore, opportunities exist for the Bank to more decisively and systematically leverage its leadership and operational experience to foster partnerships both internationally and regionally.

#### Finding 4: CDB partially advanced in the implementation of innovations to respond to the SP/SPU goals.

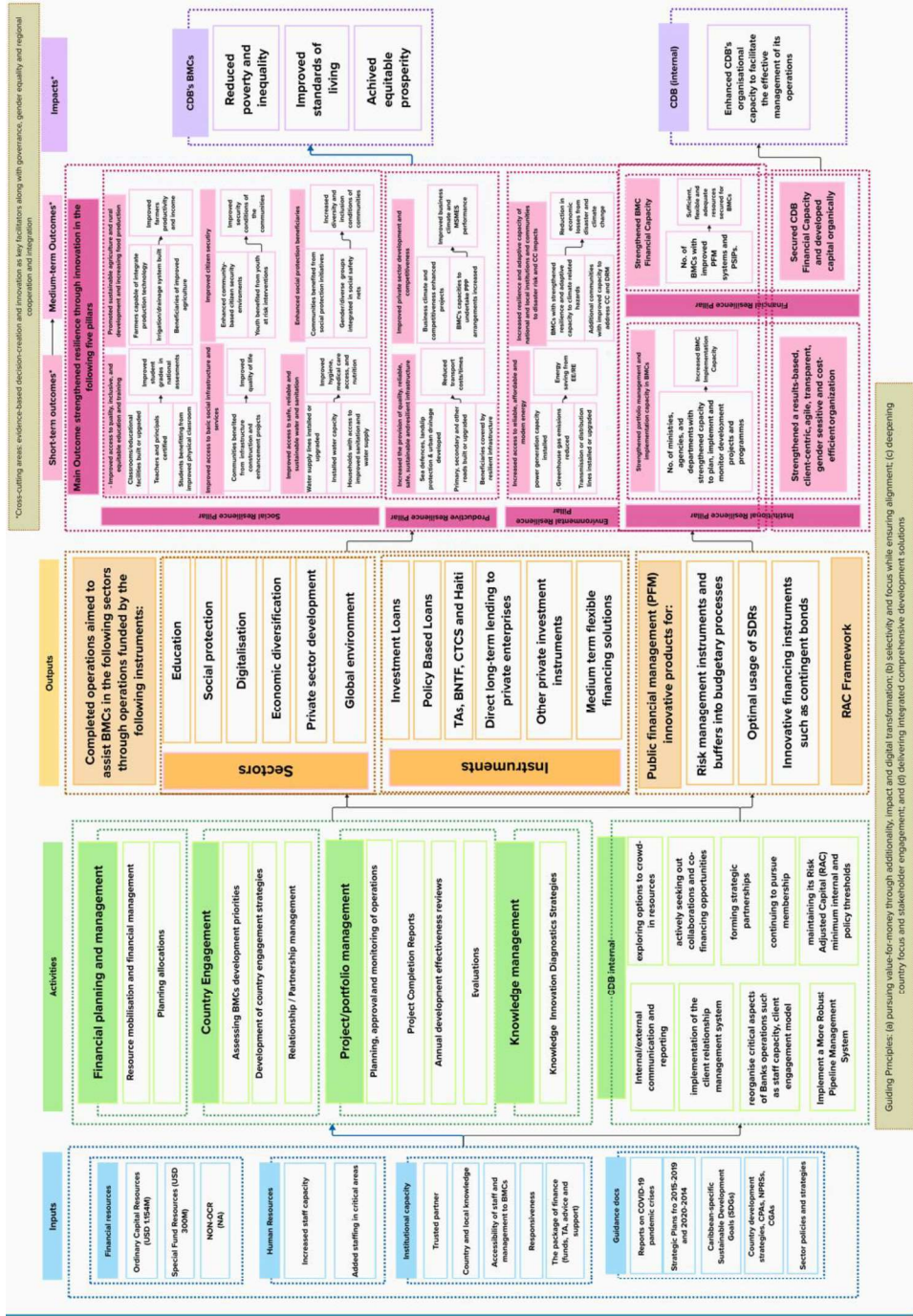
SP/SPU introduced several innovations to the Bank beyond the resilience framework. At the input level, it mentions adding non-OCR capital into the resource mix.<sup>2</sup> However, there is no clear indication of systematic efforts for increasing the uses of non-OCR expanding the importance of it in the resource availability for the Bank, as the SP suggested. Within activities, it emphasises the development of knowledge management systems and the implementation of various internal innovations related to client management, risk management, partnerships management, and more; yet no evidence supports a solid implementation and real impact from those systems. The shift towards resilience relies mainly on internal innovation. At the output level, the innovations were intended to enable the Bank to integrate operational instruments for the private sector and public financial management (PFM) innovative products.

The comparative analysis of the ToC designed in 2020 against the evidence-based ToC implemented in the projects analysed in the case studies confirms that several of the innovations introduced in the SP/SPU were not present in the implementation stage. Some of those innovations were not fit for particular projects, others fell outside the adequate timeframe of the project cycle, and others were deliberately not included in projects. Moreover, some projects introduced innovations with positive results that were not originally included in the SP/SPU. The case studies develop this analysis, but here, it is included at a general level to illustrate this finding.

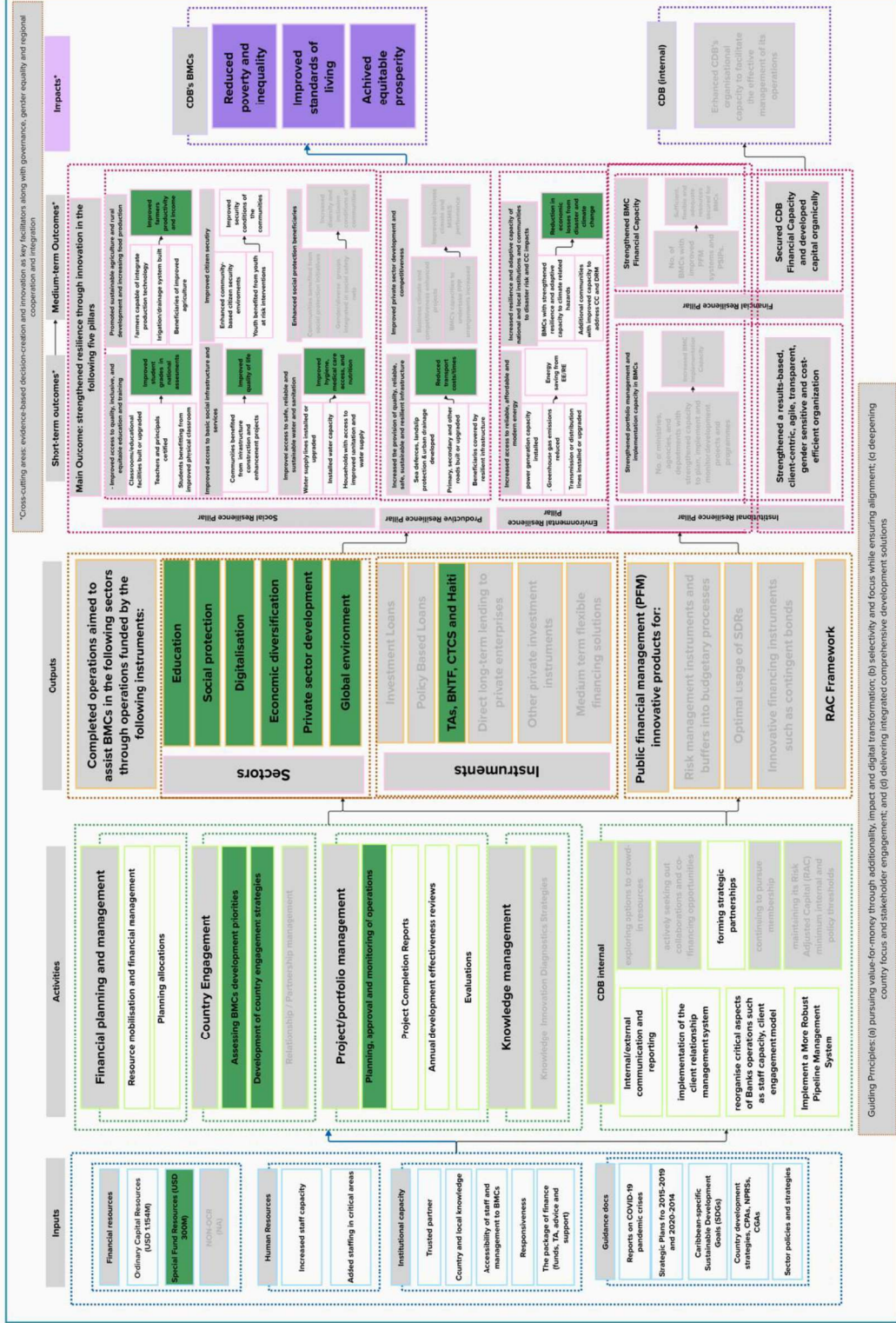
The following figures provide a comparative analysis between the designed Theory of Change (ToC) in 2020 and the implementation logic observed in the group of projects examined within the case studies. The first diagram illustrates the ToC as conceptualised in 2020, reconstructed from the SP/SPU. The subsequent two diagrams highlight in green the aspects successfully implemented in the areas explored through the case studies, while purple denotes those proposed but only partially implemented or not at all. Aspects of the ToC that were not relevant to the implementation of operations in the BNTF and MSME areas are shown in grey. This comparison reveals the BNTF as a more comprehensive program with stronger linkages to resilience, although the scale of its interventions constrains its overall regional impact. Conversely, in the case of MSMEs, several innovations proposed in the SP/SPU were not formally incorporated into project implementation. However, anecdotal evidence from interviews suggests that various aspects were adjusted during implementation to include resilience considerations.

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<sup>2</sup> Innovations to introduce resilience in an organization such as the CDB include new inputs such as new financial sources, new human and technological capabilities and new organizational models, including digital components of the managerial systems, new activities regarding the identification of priorities, client management, MEL activities and financial robustness. New inputs and activities open the space to new outputs such as new instruments, cross-sector solutions, new facilities and new governance arrangements. They are the ones that make it possible to achieve new outcomes and different impacts.



2020-2024 SP/SPU based on implementation evidenced: BNTF Case Study ToC





For various reasons, certain opportunities, such as implementing MSME operations through the private sector (like the instrument designed in collaboration with the Compete Caribbean Program using IADB resources) or introducing new metrics at the project level in BNTF operations to reflect the conceptual shift towards livelihoods interventions, were not realised during this period.

The efficient implementation of the initially designed innovation package was hampered during these four years, partly due to challenges posed by COVID and its aftermath, partly due to volatile conditions such as the 2022-2023 interest rate spike, macroeconomic impacts stemming from the Russia-Ukraine conflict, and the slow progress in SDR innovation by the international community. Additionally, internal factors such as delays in updating the RMF, the risk strategy, and consolidating the Strategic and Accountability Office played a role.

The implementation of the SP/SPU has been partially completed. As a CDB high management-level officer described it, “We are on a learning journey.” Preparations for that long journey are key. More importantly, implementing innovations as bold as those required for the cultural transformation towards resilience takes longer than the 2020-2024 SP duration<sup>3</sup>.

### Finding 5: The CDB has primarily adopted the SP/SPU through a top-down approach, with a stronger emphasis on strategy rather than operations.

An internal review of the SP/SPU's implementation process suggests that the Resilience Approach has permeated all levels of the organisation and even influenced the dialogue with BMCs and other stakeholders, but to varying degrees. Management and strategic levels clearly understand the SP/SPU and its main instruments (5 pillar framework, the RMF, etc.). In contrast, the operational level refers to resilience in broader, more conceptual terms, sometimes focusing primarily on climate and natural hazards.

The study team assessed the coherence between the strategic objectives, their outcome indicators, and the project's RMF via a portfolio analysis. A total of 114 projects were reviewed. The study team found that:

- 81 projects had an RMF, i.e. 33 projects did not.
- Among the 81 projects with an RMF, 52 did not have indicators in their RMF that matched the indicators of the Strategic Objectives they were aligned with.
- In 29 projects, at least one Strategic Objective had an indicator in the RMF.
- Only one project had a complete match between the indicators in its RMF and those related to all its Strategic Objectives.

The Resilience Approach has found its way into various operational aspects, but its integration has not been fully systematic. The case studies support this observation. Even anecdotally, nearly all projects whose stakeholders were interviewed demonstrated elements of the Resilience Approach, yet

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<sup>3</sup> This consultancy proposes to explore the realms of innovations in a preliminary manner during the technical workshop in September.

a tension exists between the established "business as usual" implementation process and the newer, resilience-focused approach of the SP/SPU.

Both loan facilities for SMEs incorporate elements of gender and diversity, recovery from natural hazards, and capacity building, although some outcomes are captured through qualitative narratives rather than hard indicators. Similarly, BNTF projects increasingly include capacity building and livelihoods components, but these are not yet reflected in RMF-related indicators.

Since SP/SPU did not introduce a wide range of innovations at the operational level (from programme/project design to team structure and capabilities) or were not adequately implemented in this period (as the previous finding suggests), the chance for the innovations to trickle down to operations was limited.

The SP/SPU marked the first step towards a cultural transformation to anchor the Bank's resilience strategy. A top-down approach was adequate to secure resilience's place in the bank's future. Now it is time to complement it with a bottom-up approach.

### **Finding 6: The CDB is a resilience leader, but it has not fully leveraged its leadership within the regional institutional framework.**

Looking outwardly, evidence from a comparative review of different trajectories of resilience in the strategic and operational spectrum of the main MDBs reveals that the CDB not only has a good institutional knowledge in the conceptualisation of resilience and vulnerability but is also some steps ahead of integrating resilience into its strategic mindset (see Annex G). As stated in findings 2 and 3, the Bank is well-positioned within the international development debate. However, it has not fully leveraged these strengths to assert leadership within the regional institutional framework. Under the CARICOM umbrella alone, there are 29 institutions covering a broad range of topics. Several of these, such as the Caribbean Disaster Emergency Management Agency (CDEMA), Caribbean Public Health Agency (CARPHA), Caribbean Community Climate Change Centre (CCCCC) and Caribbean Export Development Agency (Caribbean Export), to mention a few, are particularly close to resilience-related issues. Despite their relevance, these sister institutions and programmes like Compete Caribbean were not considered in the SP/SPU, nor were they at the top of the mind of strategic or operational level CDB officers. Furthermore, they were not mentioned as key partners in the operations interview for the case studies. Even when the CDB partners regularly with several sister institutions, particularly in aspects regarding environmental resilience, such as the coordinated work with CDEMA and CCCCC, there is still space to capitalise on this institutional, regional public good to anchor resilience across the region and to project that vast institutional architecture internationally. CDB can be the champion for this network.

Even when the SP/SPU prioritised partnerships, no significant change or effort was notable from previous SPs. Multilateral relationships with IADB (for instance, serving OECS countries with IADB resources) or bilateral relations with the UK and Canada have been key to the CDB. They remain in a similar position. It is worth noting that strengthening the relationship with Compete Caribbean, led

by the IADB, has been explored for the next cycle, which is a good sign of partnership management maturity.

At the operational level, there is evidence of good faith efforts, albeit not systematic. For instance, the CDB BNTF staff is doing institutional and MSME capacity building to support local BNTF contractors, thus drawing on BNTF resources. This could result in inefficiencies but also represents an opportunity for a more systematic integration with the MSME activities and increased visibility of the BNTF's activities as one of CDB's flagship programs. This type of activity could be replicated throughout the portfolio.

There has been modest advancement in forging new partnerships or expanding existing ones. The opportunity to lead and streamline resilience efforts within the region remains largely untapped.

### **Findings regarding the effectiveness of the Resilience Approach**

According to the evidence, the SP/SPU was partially effective in measuring and obtaining results because i) it has been implemented for a very short period, ii) not all the proposed innovations were implemented, and particularly iii) it has not been fully implemented at the operational level.

**Finding 7: The innovations in measuring and getting results, initially designed in SP/SPU, were partially effective and, therefore, have had a limited impact in addressing to the SP/SPU vision for resilience**

Unpacking the SP/SPU to analyse its various parts provides an opportunity to explore the effectiveness of not only the conceptualisation but also of the innovations as designed and deployed over these years. Evidence mainly from the comparative analysis between the ToC introduced at the 2015-2019 SP and the one for the 2020-2024 SP/SPU does not introduce significant innovations at the level of inputs or activities to support a differentiation on results and on the vision that derives from the new outcomes and impacts.

As the following table shows, the goals for the two periods SPs are significantly different with a more holistic approach in the 2020-2024 (deepened in the 2022-2024 SPU). However almost half of the inputs are the same and for the other half, there is no record of a system implementation. More importantly, at output level, there is emphasis on the SP/SPU of new operational instruments and new financial management innovations but again there is not clear record of them.

Expecting different results from the same inputs leaves the Bank with a limited strategy and a partially relevant innovations package.

<p><b>2015-2019 SP goal</b></p> <p>CDB will make substantive contributions toward achieving its mission by focusing its support on two distinct but complementary development objectives: supporting inclusive and sustainable growth and development and promoting good governance.</p>	<p><b>2020-2024 SP/SPU goal</b></p> <p>CDB will pursue <b>more integrated and holistic development solutions</b> in its BMCs in a way that truly reflects the bi-directional linkages inherent in the SDGs emphasizing these relationships and identifies the <b>five strategic pillars</b> of Social Resilience, Productive Resilience, Environmental Resilience, Institutional Resilience and Financial Resilience.</p>
<p><b>2015-2019 SP ToC</b></p>	<p><b>2020-2024 SP/SPU comparing innovations</b></p>

When comparing the RMFs -particularly looking at levels of indicators-five area, the sectoral approach conveys most of the orientations in levels 2 and 3 of both periods, suggesting that a shift as bold as the one taken in 2020 could be measured in the same fashion and only distinguished at the operational level by particularities of the sectors and indicators picked for each period.

Innovations for measuring and achieving results were well-intentioned but fell short of a bold cultural transformation as required to anchor resilience. Increasing resilience effectiveness requires broader innovations from within the Bank, at the country level, and from other partners.

**Finding 8: Operational instruments along the project cycle were partially effective and had a limited impact on measuring the implementation and the expected results for accomplishing the SP/SPU vision for resilience.**

Evidence from the portfolio analysis shows how most of the CES, from where projects approved during the SP/SPU period originated, were prepared before the Resilience Approach was formally introduced. Similarly, several appraisal documents were prepared before or during COVID and only adjusted later to include some changes but not a complete reorientation based on resilience.

Lastly, the portfolio analysis demonstrates a mismatch between operational efforts and resilience understanding. Based on the information provided by CDB in the datasets of loans and grants approved by year between 2021 and 2023 inclusive, we identified that only 98 of 220 projects (44%) declared CDB's Strategic Objective. Moreover, a comparison between the datasets and the appraisal reports revealed inconsistencies between the two sources of information. Twenty-five (25) projects have different strategic objectives declared in each. The Excel dataset sometimes listed only one strategic objective, while the appraisal report indicated multiple or entirely different strategic objectives—only forty-three (19.5%) projects with the same strategic objective in both sources.

Interviews at the operational level and the case studies confirmed that even when operations introduced aspects, concepts, and some innovations related to the Resilience Approach, it was not systematic or incorporated formally in the Bank's MEL systems. A clear example is the introduction of several criteria for selecting beneficiaries in the MSME interventions based on elements of resilience and/or vulnerability that the RMF did not properly capture.

In general, the instruments at the project level were not restructured to capture the changes designed at SP/SPU, but interventions informally introduced much of the conceptualisation of resilience on their own because of the Bank's pushing agenda and BMC's pulling requirements of coordination between them and other partners. Innovations seem relevant but have not been effectively implemented yet.

## Chapter 3: Conclusions and Recommendations

### 1. Conclusions

Table. 2. Conclusions Summary

Hypothesis	Claim	Conclusion	Consideration for the next SP
Overarching Contribution: Resilience has significantly enhanced the Bank's effectiveness.	Confirmed: The SP/SPU gave the bank an advantage in responding to the challenges during 2020-2024. Without tools like capital adequacy or flexibility of lending conditions during shocks, CDB would have lost relevance for the region.	The Resilience Approach plays a vital role in pursuing the Bank's mission and addressing the challenges the region is facing.	Build on SP/SPU 2020-2024
Resilience has improved CDB's ability to deliver its strategic and corporate objectives.	Confirmed: The Resilience Approach improved CDB's ability in at least two ways: it gave the Bank a broader range of instruments to respond to its mandate and laid the groundwork the Bank to improve processes to become more agile and financially sound.	The Resilience Approach must be implemented both at the institutional and BMC levels to fulfil the region's needs and the Bank's corporate objectives.	Complement the top-down approach of SP/SPU implementation with a bottom-up approach along the project cycle for the next SP, prioritising appropriability of the Resilience Approach by all stakeholders
Resilience has improved the operational focus and alignment among CDB's assets, capacities and processes with its mandate.	Partially confirmed: the three lenses of resilience opened to adjustments in operations in a more comprehensive way, but the resilience concept in the project cycle from CES to PCRs is still not fully implemented.	The focus for the resilience implementations must become the different milestones across the project cycle, both inside the Bank and in-country level from the definition of requirements to execution and evaluation of interventions.	
Resilience has improved CDB's ability to engage in inclusive partnerships that support relevance,	Confirmed: CDB is aligned and, in some cases, with the potential to lead the international resilience debate. However, a more dedicated and systematic	Partnerships are the larger untapped area to consolidate resilience for the region and the Bank. CDB is missing the opportunity to exercise regional leadership in the Caribbean institutional	Take advantage of the partnerships, starting from its area of influence.

Hypothesis	Claim	Conclusion	Consideration for the next SP
leverage effective solutions, and maximise results.	effort towards alliances must be made.	architecture as well as in the thematic debate on resilience	
Resilience has improved the CDB's ability to develop systematic, theory-based and data-driven insights for resource allocation, evaluation, and lesson learning.	Not confirmed: The ToC implicit in the SP/SPU and the explicitly declared RMF need to be revisited.	A new ToC derived into a new RMF is needed to capture the transformation towards resilience fully. The sectoral approach entangles a good deal of the conceptual/operational problem.	Build a new set of innovations and instruments to implement them based on a robust ToC.
Resilience has improved the CDB's ability to achieve relevant, effective and sustainable contributions to the BMC's five resilience pillars in an efficient manner.	It is inconclusive given the short period of time required to implement the operations under the SP/SPU. Still, early indications suggest that the CDB and the BMCs can improve their abilities to achieve results.	Innovations implemented during the SP/SPU period were not systematically designed, planned, and prioritised. An improvement in the selection/planning of them, as well as a longer timeframe for implementation, is required	

### Conclusion 1: The Resilience Approach plays a vital role in the pursuit of the Bank's mission and the challenges the region is facing

Based on i) the increasing uncertainties for future times for the region and the Bank's business, ii) the importance resilience is taking in the international development architecture, iii) the Bank's advancement and (potential and realised) leadership in the resilience debate and in the implementation of the Resilience Approach; and iv) the demonstrated relevance of the Resilience Approach during these years in addressing the Caribbean needs, it is clear that resilience is the way forwards for an MDB focusing on the Caribbean region.

### Conclusion 2: The Resilience Approach must be implemented both at the institutional level as well as the BMCs level to fulfil the needs of the region and the corporate objectives of the Bank

Resilience is a concept that acts as a boundary spanner that brings development actors together. That implies that fully implementing this approach requires the participation of the Bank and the BMCs

with the coordination of other multiple stakeholders acting in partnership for this process. Efforts and resources for implementing this cultural transformation require reinforcing attention at the BMC level. It is in the Bank's best interest to ensure that all investments it makes enhance BMCs' capacity to integrate financial and non-financial resources through operations, knowledge products, and other instruments to strengthen the countries' resilience.

**Conclusion 3:** The focus for resilience implementations must become the different milestones across the project cycle, both inside the Bank and at the in-country level, from the definition of requirements to the execution and evaluation of interventions.

The most crucial area where formal and systematic implementation is lacking and where the Bank and other MDBs face challenges lies within operations. Addressing this deficiency necessitates a comprehensive focus on the entire project cycle, from identifying country needs to project completion and evaluation. This comprehensive approach is crucial for successful project execution and evaluation.

**Conclusion 4:** Partnerships are a major untapped area for consolidating regional and Bank resilience. CDB is missing the opportunity to exercise regional leadership in the Caribbean institutional architecture and the regional and international debate on resilience.

A key component of the innovations introduced in 2020 revolved around partnerships. This was reinforced in 2022 when institutional and financial resilience moved to the category of pillars in the strategic framework. Institutional partners (peers), funders, donors, and the private sector were key to implementing resilience instruments. However, there was not sufficient advancement in this area. Moreover, the natural leadership the CDB can play and gain value under the Resilience Approach is in the Caribbean institutional architecture. CDB has not exercised the leadership needed to leverage those public goods to promote resilience across the region and position the Caribbean as a leader in the international debate. In this sense, the bank could also act as an advisor/broker to BMCs by working with them to consider the most suitable options for development finance and combinations of multilateral instruments for policy intervention.

**Conclusion 5:** A (new) ToC is needed to fully capture the transformation towards resilience.

The key element that connects the parts of a strategic plan, from conceptual to operational, logical to MEL, is related to the ToC.

Most of the shortfalls of the SP/SPU relate to the lack of a ToC that describes the new logic of intervention where new and innovative inputs and activities combine with some existing ones to produce new and innovative outputs and outcomes that translate into different impacts that capture the goal of the strategy. A ToC serves as the basis for constructing the RMF and, from there, adjusting

the project cycle instruments that induce resilience formally into operations. The other obstacle identified in the SP/SPU implicit ToC was the dependence on the sectoral approach, which constrains holistic and systemic considerations of resilience and induces metrics that fall short of capturing the nuances of systemic effects of interventions.

**Conclusion 6: Innovations implemented along the SP/SPU period were not systematically designed, planned and prioritised. An improvement in the selection/planning of them as well as a longer timeframe for implementation is required**

As the findings suggest, certain innovations necessary to realize the ambitious vision of the SP/SPU were not integrated into the intervention logic. Furthermore, some innovations were designed but either not implemented at all or only partially implemented. This can be partially attributed to the challenging circumstances during the SP period, the varying nature and responsibilities associated with these innovations, and the lack of operational implementation plans. Supplementing the SP/SPU with prioritization frameworks and detailed working plans for deploying each innovation could result in valuable monitoring tools for tracking the SP/SPU's implementation progress.

## **2. Lessons Learned**

### **Lesson 1: Resilience is the way forward**

The Bank should continue pursuing the integration of the Resilience Approach into the strategic planning, its operational cycle, and the MEL systems.

### **Lesson 2: “Plan, plan, plan”**

To prepare for a cultural transformation as bold as resilience, the Bank must pay attention and invest efforts and resources in preparatory work. It must plan for scoping, prioritising, monitoring, and communicative approaches, innovations, and instruments. It should also build a toolkit to tackle such a challenge better.

### **Lesson 3: The ToC is too crucial to leave it as implicit: develop a solid ToC**

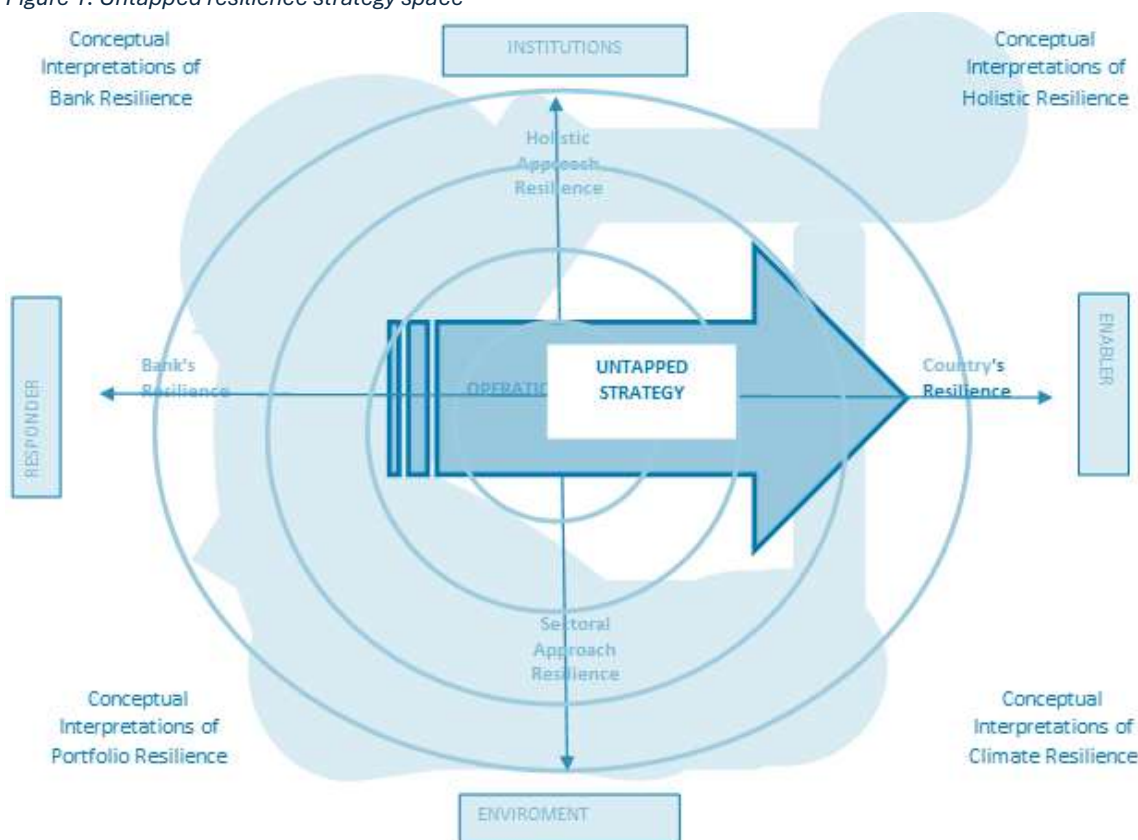
The logic for intervention under the new SP and related to the vision around resilience must have a solid ToC that tight conceptual discussions, strategic prioritizations, and the design of operational and MEL instruments. A good ToC supports a good RMF and better institutional and partnership efforts.

### **Lesson 4: “Translate every effort along the project cycle into operations.”**

The real value added from resilience resides in better operations that impact BMCs, the region, and the Bank's business case more. Based on that logic, resilience innovations must translate into operations, and the ToC must innovate the logic of intervention from the centre outwards. That means from the output-outcome relationship to prioritize for inputs and activities relevant to those new outcomes.

Drawing together evolutionary paths on each MDB to implement resilience allows the opportunity to identify a space not fully explored. It is the operationalization of the concept from within the banks translating into the countries' capabilities while consolidating the enabling role of the MDBs for countries' resilience. It is depicted as the "untapped strategy" in the figure below (also see Annex G).

Figure 1. Untapped resilience strategy space



Source: Own work

### Lesson 5: The Multidimensional Vulnerability Index is a good starting point to measure resilience effectiveness

Take advantage of the knowledge, conceptual understanding, and data and systems for monitoring multidimensional vulnerabilities across the region to anchor a more holistic and effective measurement system for resilience.

### Lesson 6: Going beyond the sectoral approach

The sectoral approach presents a limited perspective on resilience. The holistic nature of resilience, coupled with the systemic nature of the challenges it addresses (such as climate change, migration, global pandemics, global trade, and fiscal imbalances, to name a few), demands a more

comprehensive approach. Furthermore, this sectoral focus hindered the robust development of the ToC, thereby diminishing the effectiveness of the RMF. Alternative methodologies exist that facilitate the identification of project portfolios without relying exclusively on sectoral targets and indicators.

### Lesson 7: HR incentives are crucial to adopt the Resilience Approach internally

Ultimately, the CDB is its people and the incentives they receive correlate to the organisation's results. A cultural change requires a change in the incentive structure to deliver resilience. Incentives should encompass economic and non-monetary incentives such as training, recognition, promotions, etc. These changes must be fully aligned with the new RMF.

### Lesson 8: Countries require less complexity for the adoption of resilient interventions

A key opportunity to achieve resilience at the country level lies in enhancing the BMC's capacity to engage with the concepts, resources, and innovations related to resilience. While resilience inherently involves complexities and sophistication, the Bank can play a pivotal role in simplifying and translating these concepts for BMCs, facilitating their understanding and adoption.

## 3. Recommendations

Table. 3. Recommendations Summary

	<b>Recommendations</b>	<b>Consideration for next SP</b>
Strategic Management	Extend the focus of the Resilience Approach into SP 2025-2035	Capitalise on the gains from the path travelled
	Prepare the new SP with debates on timeframe, scope, priorities, MEL approach and pivot elements for a new ToC	Prepare to deepen the cultural transformation.
Operational Management	Reframe the sectoral approach	Untangle the main obstacle to achieve operational adoption of the Resilience Approach
	Introduce lessons learned to speed up Resilience Approach adoption	Capitalise on the gains from the path travelled
Relationships Management		
Performance Management		
Results	Build a robust toolbox for implementation of the new SP	Prepare to deepen the cultural transformation

<b>Recommendation 1.</b> Extend the focus of the Resilience Approach into SP 2025-2035
<b>Objective:</b> This recommendation highlights the importance of capitalizing on the gains from the process started in 2020, when the Resilience Approach was formally introduced into the bank's core strategy model.
<b>Description:</b> Adopting the Resilience Approach as the core of the strategic model for an institution such as the CDB requires a cultural transformation that does not happen in a short period of time. As Management is aware, what SP/SPU started was a learning journey that should continue, building on top of the investments and lessons learned from the closing SP/SPU cycle. The next SP, with a longer timeframe should keep focusing on resilience, adapting the concept to the more recent understanding of it.
Findings and lessons learned: Finding 1: The Resilience approach responds to BMC needs Finding 2: The Resilience approach responds to CDB needs Finding 3: The Resilience approach aligned CDB to the current debate at the international architecture for development Lesson 1: Resilience is the way forward
Suggestions for implementation: <ol style="list-style-type: none"> <li>1. Anchor resilience in any current narratives from within the Bank and formally declared from the top of the organisation the intention to continue the Resilience Approach into the next SP.</li> <li>2. Actively participate in the international debates on issues related to resilience, from institutional aspects such as the G-20 leaders' call for action to the discussion of the High Level Panel on the Development of a Multidimensional Vulnerability Index (MVI) and the next round of structuring of the Compete Caribbean with its renewed focus on climate action.</li> <li>3. Promote the Caribbean region and the CDB as pilot projects and prototyping regions for new methods and instruments for analysing, financing, and mobilizing resources, transforming digitally, and measuring and tracking effects related to the resilience of both institutions and communities.</li> <li>4. Build the next SP using a logic of intervention based on the Resilience Approach.</li> </ol> A good practice to review in detail is the new AfDB SP for 2022-2026, which deepens fragility and resilience. It builds on the last SP from 2014-2019 and a process of more than 20 years developing concepts and tools delving into fragility. This process presents important similarities with the CDBs process around vulnerability.
Evaluation question(s) and sub-question(s): EQ1: How adequate is the resilient prosperity approach for achieving the Bank's short—and long-term outcomes?

**Recommendation 2.** Prepare the new SP with debates on timeframe, scope, priorities, MEL approach and pivot elements for a new ToC

**Objective:** This recommendation aims to improve the efficiency and effectiveness of the next SP, allowing sufficient and adequate time for debating the key elements of a new SP with the different stakeholders. These topics are at least the timeframe, scope, priorities, MEL approach and pivot elements for a new ToC. Rather than rushing into a new SP that merely extends previous ones, recognise the importance of preparedness to speed up implementation later. These recommendation calls for deepening the current preparatory process for the new SP, valuing this phase over rushing in a new but incomplete strategy and its tools for implementation.

**Description:** The logic behind this recommendation relies upon two aspects. On the one hand, it is important to revisit some of the assumptions and the evolution of several concepts from previous strategic models that were kept in an auto-pilot mode rather than from a strategic decision. On the other hand, several innovations (internally, such as the SP timeframe or externally, such as the new financial instruments) present to prepare the next SP must be debated and decided to move forward solidly.

The preparatory debates should include precise decisions on at least the following aspects:

- a. Timeframe: Increasing the timeframe from 4 to 10 years to address a cultural transformation such as the one related to resilience seems appropriate, but it is not risk-free. Reducing the natural revision periods from the end of each 4-year SP must be considered and adjusted through improved MEL systems. Calculating the financial requirements and funding projections for such a long period also requires methodological changes.
- b. Scope and priorities: The new SP should define the scope of implementation for both the adoption of CDBs' resilience and the promotion of BMCs' resilience to better explore and prioritise the innovations necessary under the 2025-2035 SP Toolkit.
- c. MEL approaches: What to measure is as important as how to measure it. This preparatory debate must include a thoughtful process on sectoral vs. mission-oriented approaches, MEL instruments alongside the project cycle and the integration of multidimensional measurements such as the MVI. This discussion will inform the configuration of the new RMF and several investments in MEL capabilities and systems.
- d. Pivot elements in the ToC: The new SP requires exploring different innovations on inputs, activities, and outputs to obtain new outcomes that respond to the three lenses of resilience and fulfil the expectations defined in the scoping debates. This new logic of intervention must determine the explicit ToC for the next SP.

Findings and lessons learned:

Finding 7 SP/SPU innovations were partially effective and had a limited impact for implementing the SP/SPU vision for resilience

Finding 4 SP/SPU advanced partially in the introduction of innovations to implement resilience

Lesson 2. Plan, plan, plan

Lesson 3 The ToC is crucial to leave it implicit

Lesson 4. Translate every effort along the project cycle into operations.

Lesson 5 The Multidimensional Vulnerability Index is a good starting point to measurement of resilience effectiveness.

Suggestions for implementation:

1. Create a task group to scout innovations for resilience in the three realms: institutional (CDB), country-related (BMCs), and partnership. This group should act as a technological surveillance unit subscribed to the Strategy and Accountability Office.
2. Organize a series of workshops anchored in the managerial C-level with invitations to board members, key operational experts and other relevant external actors to discuss and co-create solutions to those debates, particularly for scoping and prioritisation, including the types of resilience (bouncing back, bouncing forward, and thriving in uncertainty).
3. Prepare a symposium on MEL for resilience to debate and select best practices for the MEL considerations to include in the RMF and instruments at the next SP.
4. Prepare a list of pros and cons, financial costs, HR requirements, and timeframes for implementing the various innovations needed to address different aspects of resilience and prioritise them accordingly.

Evaluation question(s) and sub-question(s):  
 EQ2: To what extent does the resilience framework affect the Bank’s work?  
 EQ3: How does the CDB measure the effectiveness of the Resilience Approach in achieving the Bank’s goals?

**Recommendation 3. Reframe the Sectoral Approach**

**Objective:** Decouple the new ToC and RMF from the elements that most induce rigidity and a siloed perspective: the sectoral approach.

**Description:** The sectoral approach has framed the selection to the strategic determinants of the SP in a pick-an-choose model, trying to identify “winner and loser” sectors. This has restrained the integration of a more holistic approach towards resilience, and it has constrained the innovations at the outcomes level at the ToC. It has induced the practice of keeping the same metrics closer to measuring deliverables than accomplishing comprehensive impacts in the RMF.

Development policy recommendations explore broader methods of prioritising outputs, outcomes and impacts. Among those, the Mission-oriented innovation approaches are gaining momentum in the international debate. Most MOIPs follow an open and non-prescriptive approach whereby they ‘pick problems, not solutions’ and they support a portfolio prioritisation, these characteristics are similar to those required by CDB for implementing into operations the Resilience Approach.

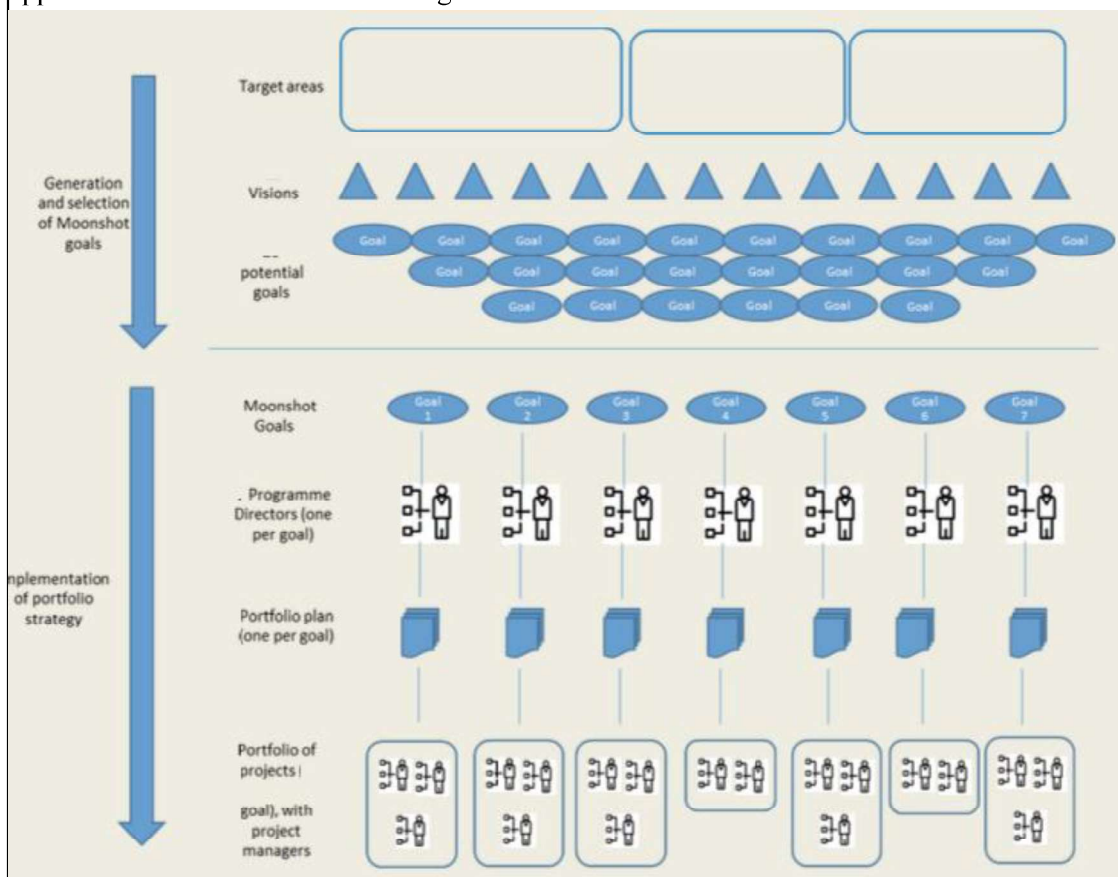
According to the OECD, “Countries are turning to mission-oriented innovation policies (MOIP) as a bold new strategy to address complex societal challenges. By setting clear goals and timeframes, MOIPs align science, technology, and innovation efforts with regulatory policies to drive targeted, collaborative solutions. As these initiatives evolve, they represent a significant shift towards uniting diverse sectors to innovate together.”

Key elements of MOIP, that fit perfectly with the resilience challenge the Bank faces in the next SP, are:

- Use early mission-oriented innovation policy experiments to expand ambitions and scope
- Improve MOIPs through effective monitoring and evaluation and international policy learning
- Dedicated support teams and resources are crucial for the success of MOIPs

Findings and lessons learned:  
 Finding 7: SP/SPU innovations were partially effective and had a limited impact for implementing the SP/SPU vision for resilience  
 Finding8: Operational instruments along the project cycle (CES, Appraisals, MEL instruments) were partially effective and had a limited impact on implementing the SP/SPU vision for resilience  
 Lesson 6: Sectoral approach is too tight

Suggestions for implementation:  
 According to the OECD guide for implementing a Portfolio strategy through Moonshot for Centre-of-government led (Type 1) MOIP<sup>4</sup>, the following steps are recommended to adapt a mission-oriented approach for the CDB's next SP design:



Source: <https://stip.oecd.org/stip/moip/case-studies/16>

Evaluation question(s) and sub-question(s):  
 EQ3: How does the CDB measure the effectiveness of the Resilience Approach in achieving the Bank's goals?

<sup>4</sup> Larrue, P. (2021), "The design and implementation of mission-oriented innovation policies: A new systemic policy approach to address societal challenges", OECD Science, Technology and Industry Policy Papers, No. 100, OECD Publishing, Paris, <https://doi.org/10.1787/3f6c76a4-en>.

<b>Recommendation 4.</b> Introduce lessons learned to speed up Resilience Approach adoption
<b>Objective:</b> To speed up the adoption of the Resilience Approach during the next SP cycle based on the advancements and lessons learned from the 2020-2024 SP/SPU
<p><b>Description:</b> The design and implementation of the SP/SPU leaves the Bank with several conclusions, advancements and lessons learned collected here and in other several exercises management has been doing to assess the implementation process of resilience. Among those, it is important to prioritize bottom-up interventions and innovations at the operational level that complements the more top-down orientation of the current SP/SPU; and deepen the HR incentives restructuration, in contrast.</p> <p>Looking outwards, it is important to focus efforts on reducing complexity for BMCs to adopt the Resilience Approach and increase their ability to adopt the Resilience Approach and take advantage and bring value through coordination of the regional institutional infrastructure. For instance, to set up training facilities for new financial instruments, to develop protocols for introducing fiduciary tools for mitigating risks before, during and after considerable shocks, to provide systems to integrate the MVI more strategically into the national planning and monitoring systems, etc. In general, the Bank must pay attention to training and coaching facilities, mentoring services, and the consolidation of tools to facilitate the absorption of resilience innovations.</p> <p>In the end, a formal or informal Resilience Lab must be implemented, and it could start with a toolkit for the next SP</p>
<p>Findings and lessons learned:</p> <p>Finding 5 SP/SPU has been appropriated by the CDB in a top-down cascade and mostly in strategy rather than operations</p> <p>Finding 6 CDB is at the forefront of resilience implementation but does not exercise fully its leadership in the regional institutional architecture</p> <p>Finding 8 Operational instruments along the project cycle (CES, Appraisals, MEL instruments) were partially effective and had a limited impact for implementing the SP/SPU vision for resilience</p> <p>Lesson 4. Translate every effort along the project cycle into operations.</p> <p>Lesson 7 HR incentives are crucial to adopt the Resilience Approach internally</p> <p>Lesson 8 Countries require less complexity for the adoption of resilient interventions</p>
<p>Suggestions for implementation:</p> <ol style="list-style-type: none"> <li>1. Set a task force to systematically mapping of existing “good Resilience Approach practices and to restructure instruments (CES, Appraisals, MEL instruments) around the milestones in the project cycle to fully incorporate resilience</li> <li>2. Set a task force to redefine several organizational structures around competences for implementing resilience at all Bank’s levels and match personnel with renew incentives (technical and financial) to accomplish resilience’s goals.</li> </ol>

3. Include “BMC costs and conditions for absorption” as a critical condition in the list of pros and cons for implementations of the diverse innovations.
4. Structure a fund to be administered by CDB to finance BMC’s absorption capabilities for resilience to be funded for other Official Development Assistance (ODA) financial institutions as a strategy to lowering the cost of doing business with Caribbean countries.

Evaluation question(s) and sub-question(s):  
 EQ2: To what extent does the resilient framework affect the Bank’s work?  
 EQ3: How does the CDB measure the effectiveness of the Resilience Approach in achieving the Bank’s goals?

**Recommendation 5. Build a robust toolkit for implementation of the new SP**

**Objective:** Implement recommendations from 1 to 4 and keep track of the key elements of the new SP

**Description:** Build a toolkit for facilitate and strength the effectiveness of the new SP. This toolkit should support recommendations from 1 to 4, in this way it should attend the strategic debates, the mission-oriented reframing, the prioritisation of innovations, their systematic introduction of a new logical framework that produces a sound ToC and derives in a solid RMF and last but not least a model to incorporate that around the project cycle.

This should include methodologies, guides for implementations, canvas/systems and dashboards to monitor the evolutions of at least:

- a. A scope mapping tool
- b. A tool for scouting innovations and their prioritisation
- c. A moonshot programme framework/protocol
- d. A sound ToC for resilience
- e. A solid RMF
- f. A tool to reconfigure the project cycle instruments around the key milestones under the Resilience Approach

Findings and lessons learned:

Finding 7 SP/SPU innovations were partially effective and had a limited impact for implementing the SP/SPU vision for resilience

Finding 4 SP/SPU advanced partially in the introduction of innovations to implement resilience.

Finding8 Operational instruments along the project cycle (CES, Appraisals, MEL instruments) were partially effective and had a limited impact for implementing the SP/SPU vision for resilience

Lesson 2 Plan, plan, plan

Lesson 3 The ToC is crucial to leave it implicit

Lesson 4. Translate every effort along the project cycle into operations.

Lesson 8 Countries require less complexity for adoption of resilient interventions

Suggestions for implementation:

1. Call for the conformation of an International Community of Practice on instruments for resilience implementations with at least the AfDB, IADB, The High Level Forum in Vulnerability and FCDO.

2. Set up a task for building the toolkit to the task-force group in charge of innovations and instruments
3. Procure if need the relevant consultancy services to produce and implement the toolkit

A good practice is to review and adapt the relevant parts from the toolkit for the 2022-2026 SP of the AfDB.<sup>5</sup>

Evaluation question(s) and sub-question(s):

EQ2: To what extent does the resilient framework affect the Bank's work?

EQ3: How does the CDB measure the effectiveness of the Resilience Approach in achieving the Bank's goals?

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<sup>5</sup> See Bank Group's Strategy for Addressing Fragility and Building Resilience in Africa (2022-2026), African Development Bank Group at <https://www.afdb.org/en/documents/bank-groups-strategy-addressing-fragility-and-building-resilience-africa-2022-2026>

## Management Comments

### Implementation of Evaluation Recommendations Management Response

<b>Title:</b>	Evaluation of the Resilience Approach of the CDB Strategic Plan	
<b>Entity that commissioned the Evaluation:</b>	OIE	
<b>Due date of Management Response:</b>		
<b>Coordinator of Management Response:</b>	Name: Damien Reeves (Strategy and Development Effectiveness Department)	
	Signature	
<b>Management Response approved</b>	Name	
	Signature	
<b>Date</b>		

<b>General comments on the evaluation</b>	<p>Management welcomes the Independent Evaluation (IE/the Evaluation) of the Resilience Approach of the CDB Strategic Plan. The IE findings have been given careful consideration in developing the next Strategic Plan (SP 2026-2035).</p> <p>In the main, the Bank finds most of the recommendations given in the report to be relevant and consistent with Bank's approaches and practices, reaffirming efforts that are already underway. Management agrees with most of the findings and find them useful for developing the new SP, although some of the suggestions are more appropriate to the Bank's context than others. Detailed management responses are provided below.</p>
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<b>Evaluation recommendation #1 (‘what’)</b>	
<b>Extend the focus of the Resilience Approach into Strategic Plan 2026-2035</b>	
<p>Adopting the Resilience Approach as the core of the strategic model for an institution such as the CDB requires a cultural transformation that does not happen in a short period of time. As Management is aware, what SP/Strategic Plan Update (SPU) started was a learning journey that should continue, building on top of the investments and lessons learned from the closing SP/SPU cycle. The next SP, with a longer timeframe should keep focusing on resilience, adapting the concept to the more recent understanding of it.</p>	
<p>Suggestions for implementation:</p>	
<ol style="list-style-type: none"> <li>1. Anchor resilience in any current narratives from within the Bank and formally declared from the top of the organisation the intention to continue the Resilience Approach into the next SP.</li> <li>2. Actively participate in the international debates on issues related to resilience, from institutional aspects such as the G-20 leaders’ call for action to the discussion of the High Level Panel on the Development of a Multidimensional Vulnerability Index (MVI) and the next round of structuring of the Compete Caribbean with its renewed focus on climate action.</li> <li>3. Promote the Caribbean region and the CDB as pilot projects and prototyping regions for new methods and instruments for analysing, financing, and mobilizing resources, transforming digitally, and measuring and tracking effects related to the resilience of both institutions and communities.</li> <li>4. Build the next SP using a logic of intervention based on the Resilience Approach.</li> </ol>	
<p>A good practice to review in detail is the new AfDB SP for 2022-2026, which deepens fragility and resilience. It builds on the last SP from 2014-2019 and a process of more than 20 years developing concepts and tools delving into fragility. This process presents important similarities with the CDBs process around vulnerability.</p>	
<b>Lead entity (‘who’ is responsible)</b>	<b>Participating boundary partners (‘who else’)</b>
SDED	Economics Department (ED), Projects Department (ED), Office of Risk Management (ORM), Finance Department (FD)
<b>Overall management response</b>	
<i>(‘if’ – accepted, partially accepted, rejected)</i>	
<i>(‘how’ – in 250 words or less to explain response)</i>	
<input type="checkbox"/> Accepted	Management acknowledges the findings of the IE that the Resilience approach responds to BMC needs and CDB’s mission; and that it has aligned CDB to the current debate at the international architecture for development. Management also notes the need to build resilience into its operations from the bottom up as
<input checked="" type="checkbox"/> Partially Accepted	

well as from the top down. This has started with the finalisation of the new Special Development Fund (SDF 11), which will provide concessional funding until the end of 2028. SDF 11 continues the strong resilience theme from the previous SDF 10 and increases the Bank’s ambition around climate finance and environmental resilience more broadly.

Going forward, the new Strategic Plan will explicitly utilise a resilience framework in setting out its Strategic Objectives and operational priority areas. Sector Strategies and Country Engagement Strategies that are derived from SP 2026-35 will explicitly integrate these resilience objectives into projects and programmes from the design and approval stages. Furthermore, the Bank’s initiatives to boost financial and implementation capacity, will also reflect innovations designed to improve resilience.

The Bank’s participation in the G20 debate continues, and the Bank is pursuing an Action Plan for addressing the recommendations of the G20 review of MDBs Capital Adequacy Frameworks, including implementing balance sheet optimisation measures to strengthen its financial resilience.

The report notes CDB’s ‘early leadership in discussions on vulnerability measurement and conceptualisation’. In 2025 the Bank has introduced the MVI into eligibility and allocation mechanism for SDF 11 resources. Support for Compete Caribbean comes through the SDF, which requires alignment with social, economic and environmental resilience. Further funding from SDF 11 will ensure increased focus on climate action.

Rejected

Suggested lines of action		Timeline	
Lines of action	Key actions to be implemented (for MR to articulate how to implement the recommendation)	Start date	End date
<ul style="list-style-type: none"> <li>Anchor resilience in any current narratives from within the Bank and formally declare from the top of the organisation the intention to continue the Resilience Approach into the next SP.</li> </ul>	<ul style="list-style-type: none"> <li>Completion of Strategic Plan 2026-35 and communication</li> <li>Review sectoral Policies and Strategies to ensure consistency with SP resilience approach</li> <li>New Country Engagement Strategies formally anchored in SP resilience approach</li> <li>New Project appraisals consistent with SP resilience approach</li> <li>Corporate Results Framework supports and tracks achievement of resilience objectives</li> </ul>	Dec 2025 Jan 2026 Jan 2026 Jan 2026 Jan 2026	Dec 2036 Dec 2029 Dec 2035 Dec 2035 June 2035

<ul style="list-style-type: none"> <li>Actively participate in the international debates on issues related to resilience, from institutional aspects such as the G-20 leaders' call for action to the discussion of the High Level Panel on the Development of a Multidimensional Vulnerability Index (MVI) and the next round of structuring of the Compete Caribbean with its renewed focus on climate action.</li> </ul>	<ul style="list-style-type: none"> <li>CDB continues its research and advocacy on vulnerability and resilience and particularly in Caribbean SIDS. The Bank is currently exploring a partnership with the CARICOM Secretariat and Interamerican Development Bank on a framework to expand and strengthen the assessment of resilience in the Caribbean.</li> <li>All SDF 11 and projects approved under SP 2026-35 will be resilience focused, with a target 35% of funding addressing climate resilience, and 40% target for SDF.</li> </ul>	<p>Jul 2025</p> <p>Jul 2025</p>	<p>Jun 2027</p> <p>Dec 2035</p>
<ul style="list-style-type: none"> <li>Promote the Caribbean region and the CDB as pilot projects and prototyping regions for new methods and instruments for analysing, financing, and mobilizing resources, transforming digitally, and measuring and tracking effects related to the resilience of both institutions and communities.</li> </ul>	<ul style="list-style-type: none"> <li>The recommendation is ambiguous. Where the Bank can promote examples of resilience-building in the Caribbean, we will. One example is the development of a contingent capital facility to support the Bank's case for increasing its capital. This can be applied to other MDBs.</li> </ul>	<p>n/a</p>	<p>n/a</p>
<ul style="list-style-type: none"> <li>Build the next SP using a logic of intervention based on the Resilience Approach.</li> </ul>	<ul style="list-style-type: none"> <li>The 10-year SP (2026-35) will present a Theory of Change (logic of intervention) expressed in resilience terms, clearly showing how CDB inputs and activities will collectively lead to stronger social, environmental, and economic resilience in the Caribbean. CES and Project level Theories of Change, prepared during design and planning stages, will map to the Institution-level TOC via the indicators and results narratives from projects to country-level outcomes in the CES and to aggregated Bank-wide development effectiveness outcomes in the corporate results framework. This will help to integrate resilience formally across operations and related metrics.</li> </ul>	<p>Jan 2026</p>	<p>Dec 2035</p>

### Evaluation recommendation #2 ('what')

#### Prepare the new SP with debates on timeframe, scope, priorities, Monitoring, Evaluation and Learning (MEL) approach and pivot elements for a new Theory of Change.

The logic behind this recommendation relies upon two aspects. On the one hand, it is important to revisit some of the assumptions and the evolution of several concepts from previous strategic models that were kept in an auto-pilot mode rather than from a strategic decision. On the other hand, several innovations (internally, such as the SP timeframe or externally, such as the new financial instruments) present to prepare the next SP must be debated and decided to move forward solidly.

<p>The preparatory debates should include precise decisions on at least the following aspects:</p> <ol style="list-style-type: none"> <li>1. <b>Timeframe:</b> Increasing the timeframe from 4 to 10 years to address a cultural transformation such as the one related to resilience seems appropriate, but it is not risk-free. Reducing the natural revision periods from the end of each 4-year SP must be considered and adjusted through improved MEL systems. Calculating the financial requirements and funding projections for such a long period also requires methodological changes.</li> <li>2. <b>Scope and priorities:</b> The new SP should define the scope of implementation for both the adoption of CDBs' resilience and the promotion of BMCs' resilience to better explore and prioritise the innovations necessary under the 2025-2035 SP Toolkit.</li> <li>3. <b>MEL approaches:</b> What to measure is as important as how to measure it. This preparatory debate must include a thoughtful process on sectoral vs. mission-oriented approaches, MEL instruments alongside the project cycle and the integration of multidimensional measurements such as the MVI. This discussion will inform the configuration of the new RMF and several investments in MEL capabilities and systems.</li> <li>4. <b>Pivot elements in the ToC:</b> The new SP requires exploring different innovations on inputs, activities, and outputs to obtain new outcomes that respond to the three lenses of resilience and fulfil the expectations defined in the scoping debates. This new logic of intervention must determine the explicit ToC for the next SP.</li> </ol>	
<b>Lead entity</b> ( <i>'who' is responsible</i> )	<b>Participating boundary partners</b> ( <i>'who else'</i> )
SDED (Strategy and Development Effectiveness department)	ED, PD
<b>Overall management response</b>	
( <i>'if' – accepted, partially accepted, rejected</i> )	
<input type="checkbox"/> Accepted	<p>As agreed with Directors, the new SP 2026-35 will be designed for a timeframe of 10 years, with formal reviews built in after 3.5 and 5 years of implementation. The RMF will have similar timelines – there will not be targets for year 10 set at the outset. The funding requirements are based on (1) an assessment of the costs of addressing the Region's development needs; (2) consideration of CDB's role within the development space in the Region in comparison with other MDBs; (3) balance sheet optimisation measures and innovations such as contingent capital. The proposed scale of activity is within the bounds of CDB's new financial risk appetite framework. Operationalisation of the SP will principally be via the annual Work Programme and Budget, which is subject to rigorous financial and risk analysis.</p>
<input checked="" type="checkbox"/> Partially Accepted	
<input type="checkbox"/> Rejected	

<p>To inform the scope and priorities of the Strategic Plan (SP) 2026–2035, the Bank conducted a series of foresighting workshops in 2025. These workshops explored alternative future scenarios for development banking in the Caribbean, focusing on varying levels of social, economic, and environmental resilience. The scenario analysis enabled the Bank to assess pathways for increasing its development impact and to identify strategic areas of operational focus—Youth, Climate, and Institutions—as critical levers for building resilience. The exercise also helped to distinguish between innovations that can be introduced immediately and those requiring phased development over the planning horizon. These prospective innovations can be grouped as: (a) product offering, (b) resource mobilisation, (c) partnerships, (d) operations, and (e) internal support systems, including human resourcing. Based on the findings of three key initiatives – (1) a performance assessment by the Multilateral Organisation Performance Assessment Network; (2) a governance review; and (3) an implementation capacity building study – the Bank will prioritise reforms.</p> <p>We agree with the need to improve measurement and the Bank will update the RMF to capture meaningful outcomes. The Bank will consider the extent to which the MVI might be usefully incorporated. The treatment of sectoral versus mission-oriented approaches is discussed in recommendation 3.</p>								
<b>Suggested lines of action</b>								
<b>Lines of action</b>	<b>Key actions to be implemented (for MR to articulate how to implement the recommendation)</b>	<b>Timeline</b>						
<ul style="list-style-type: none"> <li>Define the scope of implementation for both the adoption of CDBs' resilience and the promotion of BMCs' resilience to better explore and prioritise the innovations necessary under the 2025-2035 SP Toolkit</li> <li>Preparatory debate must include a thoughtful process on sectoral vs. mission-oriented approaches, MEL instruments alongside the project cycle and the integration of multidimensional</li> </ul>	<ul style="list-style-type: none"> <li>The SP will lay out the Bank's ambition and identify the product offerings, resourcing, partnerships, operations, and changes to the Bank's operating environment that will be necessary to realise this. Key deliverables will be: <ul style="list-style-type: none"> <li>a. Resource Mobilisation strategy</li> <li>b. Workforce Strategy.</li> <li>c. Results of implementation capacity building study and recommendations</li> </ul> </li> <li>MOIP approach needs to be further researched for suitability to the Bank's operations. (See more detailed response and action at Recommendation 3).</li> <li>The updated RMF will focus on outcomes.</li> <li>Staff training and communication on the SP and the MEL framework.</li> </ul>	<table border="1"> <tr> <td>Start date</td> <td>End date</td> </tr> <tr> <td>Ongoing Jan 2026 Ongoing</td> <td>Jun 2026 Sep 2026 Jun 2026</td> </tr> <tr> <td>n/a Jan 2026 Mar 2026</td> <td>n/a Jun 2026 Dec 2026</td> </tr> </table>	Start date	End date	Ongoing Jan 2026 Ongoing	Jun 2026 Sep 2026 Jun 2026	n/a Jan 2026 Mar 2026	n/a Jun 2026 Dec 2026
Start date	End date							
Ongoing Jan 2026 Ongoing	Jun 2026 Sep 2026 Jun 2026							
n/a Jan 2026 Mar 2026	n/a Jun 2026 Dec 2026							

<p>measurements such as the MVI.</p>	<ul style="list-style-type: none"> <li>terms, clearly showing how CDB inputs and activities will lead to stronger social, environmental, and economic resilience in the Caribbean. CES and Project level TOCs, prepared during design and planning stages, will map to this Institution-level TOC. These will incorporate any new innovations adopted by the Bank.</li> </ul>	Jan 2026	June 2026
<ul style="list-style-type: none"> <li>Pivot elements in the new ToC: Explore different innovations on inputs, activities, and outputs to obtain new outcomes that respond to the three lenses of resilience and fulfil the expectations defined in the scoping debates. This new logic of intervention must determine the explicit ToC for the next SP.</li> </ul>		Jan 2026	

### Evaluation recommendation #3 (‘what’)

#### Reframe the sectoral approach

The sectoral approach has framed the selection of the strategic determinants of the SP in a pick-and-choose model, trying to identify “winner and loser” sectors. This has restrained the integration of a more holistic approach towards resilience, and it has constrained the innovations at the outcomes level at the ToC. It has induced the practice of keeping the same metrics closer to measuring deliverables than accomplishing comprehensive impacts in the RMF.

Development policy recommendations explore broader methods of prioritising outputs, outcomes and impacts. Among those, the Mission-oriented innovation approaches are gaining momentum in the international debate. Most MOIPs follow an open and non-prescriptive approach whereby they ‘pick problems, not solutions’ and they support a portfolio prioritisation, these characteristics are similar to those required by CDB for implementing into operations the Resilience Approach.

According to the OECD, “Countries are turning to mission-oriented innovation policies (MOIP) as a bold new strategy to address complex societal challenges. By setting clear goals and timeframes, MOIPs align science, technology, and innovation efforts with regulatory policies to drive targeted, collaborative solutions. As these initiatives evolve, they represent a significant shift towards uniting diverse sectors to innovate together.” Key elements of MOIP, that fit perfectly with the resilience challenge the Bank faces in the next SP, are:

<ul style="list-style-type: none"> <li>• Use early mission-oriented innovation policy experiments to expand ambitions and scope</li> <li>• Improve MOIPs through effective monitoring and evaluation and international policy learning</li> <li>• Dedicated support teams and resources are crucial for the success of MOIPs</li> </ul> <p>Suggestions for implementation: According to the OECD guide for implementing a Portfolio strategy through Moonshot for Centre-of-government led (Type 1) MOIP, the following steps are recommended to adapt a mission-oriented approach for the CDB's next SP design:</p>	<p><b>Participating boundary partners (<i>'who else'</i>)</b></p> <p>TBD</p>
<p><b>Overall management response</b></p>	
<p><i>(‘if’ – accepted, partially accepted, rejected)</i></p> <p><input type="checkbox"/> Accepted</p> <p><input checked="" type="checkbox"/> Partially Accepted</p>	<p><i>(‘how’ – in 250 words or less to explain response)</i></p> <p>Although we do not agree that we have a model of trying to identify “winner and loser” sectors, we accept that a more holistic approach towards resilience is possible, and that a more integrated approach to resilience is both possible and desirable. Efforts are already underway to strengthen the RMF for the new SP and to enhance staff capacity through MEL training. These initiatives will help to improve the articulation of outcomes that are better aligned with the resilience logic of the SP.</p> <p>The IE correctly notes that mission-oriented (MOIP) approaches may offer useful insights for addressing complex resilience challenges, which often require cross-sectoral solutions and integrated responses. While these approaches are gaining international traction, the evaluation does not provide examples of their application within multilateral development banking contexts comparable to CDB. MOIPs have typically been applied by national governments with significantly broader policy mandates and resources.</p> <p>At this stage, the Bank considers that full adoption of a MOIP framework is not currently appropriate, or operationally feasible. However, we do agree on the importance of refining MEL practices to identify outcomes that directly respond to development problems, even if these are not sector specific. Strengthening the availability and quality of outcome -level data will be an important part of this process.</p> <p>The Bank agrees that further research into the potential adaptation of MOIP principles is warranted. As the Bank’s ambition and the scale of its interventions grow, the MOIP approach could be an important innovation.</p>

Suggested lines of action			
Lines of action	Key actions to be implemented (for MR to articulate how to implement the recommendation)	Timeline	
		Start date	End date
<ul style="list-style-type: none"> <li>Adopt MOIP approach.</li> </ul>	<ul style="list-style-type: none"> <li>Research use of MOIP in development banking, and suitability to CDB context. Discuss within internal Development Effectiveness Committee.</li> </ul>	Jan 2026	Dec 2026

### Evaluation recommendation #4 (*what*)

#### Introduce lessons learned to speed up Resilience Approach adoption

The design and implementation of the SP/SPU leaves the Bank with several conclusions, advancements and lessons learned collected here and in several other exercises management has been doing to assess the implementation process of resilience. Among those, it is important to prioritize bottom-up interventions and innovations at the operational level that complement the more top-down orientation of the current SP/SPU; and deepen the HR incentives restructuring, in contrast.

Looking outwards, it is important to focus efforts on reducing complexity for BMCs to adopt the Resilience Approach and increase their ability to adopt the Resilience Approach and take advantage and bring value through coordination of the regional institutional infrastructure. For instance, to set up training facilities for new financial instruments, to develop protocols for introducing fiduciary tools for mitigating risks before, during and after considerable shocks, to provide systems to integrate the MVI more strategically into the national planning and monitoring systems, etc. In general, the Bank must pay attention to training and coaching facilities, mentoring services, and the consolidation of tools to facilitate the absorption of resilience innovations.

In the end, a formal or informal Resilience Lab must be implemented, and it could start with a toolkit for the next SP

Suggestions for implementation:

1. Set a task force to systematically map existing “good Resilience Approach practices and to restructure instruments (CES, Appraisals, MEL instruments) around the milestones in the project cycle to fully incorporate resilience
2. Set a task force to redefine several organizational structures around competences for implementing resilience at all Bank’s levels and match personnel with renew incentives (technical and financial) to accomplish resilience’s goals.
3. Include “BMC costs and conditions for absorption” as a critical condition in the list of pros and cons for implementations of the diverse innovations.
4. Structure a fund to be administered by CDB to finance BMC’s absorption capabilities for resilience to be funded for other Official Development Assistance (ODA) financial institutions as a strategy to lowering the cost of doing business with Caribbean countries.

<b>Lead entity</b> ( <i>'who' is responsible</i> )	<b>Participating boundary partners</b> ( <i>'who else'</i> )	
	Human Resources	
<b>Overall management response</b>		
<i>'if' – accepted, partially accepted, rejected</i>	<i>'how' – in 250 words or less to explain response</i>	
<input type="checkbox"/> Accepted <input checked="" type="checkbox"/> Partially Accepted  <input type="checkbox"/> Rejected	<p>The Bank agrees that resilience must be systematically embedded across the project cycle—from country engagement and appraisal to implementation and monitoring. The lessons identified in the Independent Evaluation provide a useful foundation for strengthening this integration. Building on progress already made through top-down reforms, the Bank recognises the need to accelerate bottom-up innovation within operations. Project design processes already require adherence to the Bank’s resilience pillars, and this focus will be reinforced through the updated RMF, which will include clearer outcome-level indicators for resilience.</p> <p>The Bank is mindful of the need to balance innovation with simplicity for BMCs. To this end, the Bank is conceptualising the CDB Academy as a platform for capacity development and technical support in areas such as project cycle management, public financial management, and risk management. The platform will also support the uptake of resilience instruments already developed, including the Disaster Response Policy-Based Operation and the Contingent Emergency Response Component. The Bank will also be rolling out MEL training to the BMCs.</p> <p>BMC absorptive capacity remains a key consideration in policy, strategy, and project design. An ongoing study is assessing implementation capacity across BMCs to inform future interventions. The new SP’s operational priority area on “Institutions” will further support resilience through enhanced business facilitation and governance reforms.</p> <p>Regarding the proposal for a dedicated fund to strengthen BMCs’ absorptive capacity for resilience, the Bank notes that the recently established Climate Change Project Preparation Fund serves a similar purpose by improving readiness for climate-related investments. The Bank continues to explore partnerships with other development partners to further improve implementation capacity in its BMCs.</p>	
<b>Suggested lines of action</b>		
<b>Lines of action</b>	<b>Key actions to be implemented</b> (for MR to articulate how to implement the recommendation)	<b>Timeline</b> Start date      End date

<ul style="list-style-type: none"> <li>Task force to systematically map existing “good Resilience Approach practices and to restructure instruments (CES, Appraisals, MEL instruments) around the milestones in the project cycle</li> </ul>	<ul style="list-style-type: none"> <li>At the appraisal stage, revisions to project preparation guidelines will reinforce the assessment of the 3 resilience dimensions within project design and results frameworks. CES will be in alignment with new SP framework.</li> <li>On MEL instruments, the Bank is updating its RMF and developing methodological notes to improve the consistency and quality of outcome-level measurement of resilience.</li> </ul>	<p>March 2026</p>	<p>Dec 2026</p>
<ul style="list-style-type: none"> <li>Redefine several organisational structures around competences for implementing resilience at all Bank’s levels and match personnel with renewed incentives (technical and financial) to accomplish resilience’s goals</li> </ul>	<ul style="list-style-type: none"> <li>The Bank is developing a Workforce Strategy to ensure that staff skills and deployment are aligned with the strategic priorities of the new Strategic Plan, including resilience-building. This exercise will include an organisational review, which will consider how functions, teams, and reporting lines can be better configured to promote collaboration across sectors and enhance cross-disciplinary approaches to resilience.</li> <li>At the individual level, team objectives and staff performance plans will be progressively aligned with the corporate results framework, ensuring that accountability for resilience outcomes is embedded in annual work planning and performance assessments.</li> </ul>	<p>Jan 2026</p> <p>March 2026</p>	<p>Jun 2026</p> <p>March 2027</p>
<ul style="list-style-type: none"> <li>Implement Resilience Lab and toolkit</li> </ul>	<ul style="list-style-type: none"> <li>See discussion below. CDB Academy will support CDB staff and BMCs with resilience-enhancing products.</li> </ul>	<p>Jan 2027</p>	<p>Dec 2025</p>

### Evaluation recommendation #5 (‘what’)

#### Build a robust toolkit for implementation of the new SP

Build a toolkit to facilitate and strengthen the effectiveness of the new SP. This toolkit should support recommendations from 1 to 4, in this way it should attend the strategic debates, the mission-oriented reframing, the prioritisation of innovations, their systematic introduction of a new logical framework that produces a sound ToC and derives in a solid RMF and last but not least a model to incorporate that around the project cycle. This should include methodologies, guides for implementations, canvas/systems and dashboards to monitor the evolutions of at least:

1. A scope mapping tool
2. A tool for scouting innovations and their prioritisation
3. A moonshot programme framework/protocol
4. A sound ToC for resilience
5. A solid RMF
6. A tool to reconfigure the project cycle instruments around the key milestones under the Resilience Approach

<p>Suggestions for implementation:</p> <ol style="list-style-type: none"> <li>1. Call for the conformation of an International Community of Practice on instruments for resilience implementations with at least the AfDB, IADB, The High Level Forum in Vulnerability and FCDO.</li> <li>2. Set up a task for building the toolkit to the task-force group in charge of innovations and instruments</li> <li>3. Procure if needed the relevant consultancy services to produce and implement the toolkit.</li> </ol> <p>A good practice is to review and adapt the relevant parts from the toolkit for the 2022-2026 SP of the AfDB. This toolkit relates to engagement in fragile countries.</p>	
<p><b>Lead entity</b> (<i>'who' is responsible</i>)</p>	
<p><b>Participating boundary partners</b> (<i>'who else'</i>)</p>	
<p>SDED</p>	
<p><b>Overall management response</b></p>	
<p>(<i>'if' – accepted, partially accepted, rejected</i>)</p>	
<p>(<i>'how' – in 250 words or less to explain response</i>)</p>	
<p><input type="checkbox"/> Accepted</p> <p><input checked="" type="checkbox"/> Partially Accepted</p> <p><input type="checkbox"/> Rejected</p>	<p>We see merits in developing elements of this recommended toolkit, but the contents will be limited to the aspects that have been agreed in this management response. SDED, which will monitor operationalisation of the SP, will consolidate the necessary 'tools' into one shared space, and promote their usage.</p> <p>We note the suggestion to consider the toolkit of the 2022-2026 SP of the AfDB. This SP is intended to guide AfDB's strategy in fragile and conflict-affected situations. The Bank will plan a deep review to determine the degree to which it is appropriate for our SIDS context. The Bank already adheres to OECD principles for engagement in fragile states regarding our most fragile BMC, Haiti.</p>
<p><b>Suggested lines of action</b></p>	
<p><b>Key actions to be implemented</b> (for MR to articulate how to implement the recommendation)</p>	
<p><b>Timeline</b></p>	
<p><b>Lines of action</b></p> <ul style="list-style-type: none"> <li>• Call for the conformation of an International Community of Practice on instruments for resilience implementations with at least the AfDB, IADB, The High Level Forum in Vulnerability and FCDO.</li> </ul>	<p><b>Start date</b></p> <p>Oct 2025</p>
<p><b>Key actions to be implemented</b> (for MR to articulate how to implement the recommendation)</p> <ul style="list-style-type: none"> <li>• The Bank will consult with the MDB Working Group on Managing for Development Results to gauge interest in the formation of an International Community of Practice around this theme. This working group includes representatives from WBG, IADB, AfDB, ADB, IFAD, and others. It does not include FCDO.</li> </ul>	<p><b>End date</b></p> <p>March 2026</p>

<ul style="list-style-type: none"> <li>• Set up a task for building the toolkit to the task-force group in charge of innovations and instruments. Procure if needed the relevant consultancy services to produce and implement the toolkit</li> </ul>	<ul style="list-style-type: none"> <li>• The Bank will review the AfDB Resilience Strategy to determine relevance for CDB context</li> <li>• The Bank will prepare a new RMF and related Guidelines to help staff to develop Theories of Change, select appropriate indicators to track performance on output and outcome results. These elements will form an initial Toolkit which will be further developed as needed.</li> </ul>	<p>Mar 2026 Mar 2026</p>	<p>Sept 2026 Sept 2026</p>
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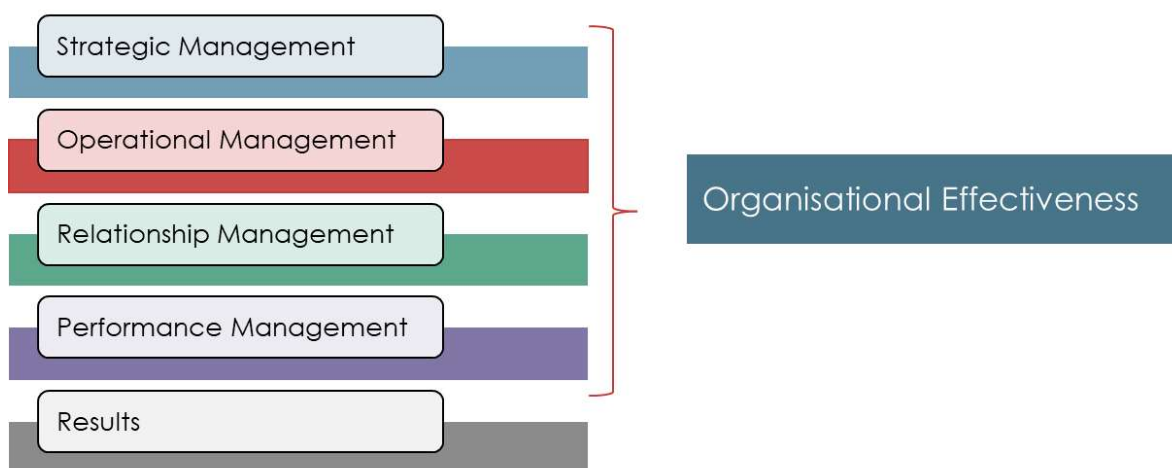
## Annexes

### A. Detailed methodology and limitations

The evaluation's methodological approach was based on a simplified application of the Contribution Analysis approach. In this way, it aimed to establish how the Bank's adoption and implementation of the Resilience Approach in the SPU have influenced changes in its effectiveness in addressing critical policy areas and responding to complex and emerging needs in the region.

The application of the Contribution Analysis (CA) used as a reference an adaptation of the Multilateral Organisations Performance Assessment Network (MOPAN) methodology, which assesses the effectiveness of a Multilateral Organisation's (MO) systems, policies and practices in five performance areas. Four areas (strategic, operational, relationships and performance management) relate to organisational effectiveness. The fifth area covers the results achieved by the mandate of the MO.

Figure 2: MOPAN: Performance areas



Source: Source: MOPAN <https://www.mopanonline.org/ourwork/themopanapproach/>

MOPAN methodology assumes that if a multilateral organisation has effective systems, practices and behaviours, it can deliver its interventions effectively and make relevant, inclusive and sustainable contributions to results. Along these lines, **we assume that organisational structures, practices, and behaviours affect resilience**. Using the resilience lenses, the evaluation assessed which type of resilience outcome the organisational processes support. This led to insights regarding potential challenges between the strategic framework and operational implementation regarding the Bank's instruments, decision-making processes for projects and investments, governance structures and organisational roles.

The Contribution Analysis was applied in two stages. The first tried to establish whether there have been results associated with incorporating the concept of resilience in each of the five MOPAN

performance areas and estimate them. The second stage pursued by the actual contribution analysis, i.e., it tried to establish which of these changes can be attributed to the adoption and implementation of the Resilience Approach in the Bank's SPU. In short, the first stage asked – “Can we observe a change in the MOPAN areas since the Resilience Approach was introduced?”, and the second stage followed this question up by asking – “If yes, is it likely that this change is due to an implementation of the Resilience Approach?”. This is operationalised as follows:

**In stage 1, identification and estimation of outcomes**, two analyses of the Bank's performance were carried out:

- **A normative versus positive comparative analysis** to assess the degree of implementation of the resilient thriving approach against external standards (the normative concept in the literature and positive best practices of comparable MDBs) as well as internal evidence (the normative elements endorsed in the different strategies reviewed and positive evidence of implementation in actual practice).
- **A theoretical approach guided by the Theories of Change (ToC)** implicit in the Strategic Plan 2015-2019) and the SP/SPU to empirically assess to what extent the Resilience Approach adopted in the SP/SPU (2020-2024) has influenced the Bank's work.

For the development of these two analyses, we collected information to identify results through quantitative and qualitative evidence to support the contribution hypotheses around the Bank's effectiveness in relation to the Resilience Approach (i.e. the five MOPAN performance areas) that have been formulated as part of this report. This activity involved designing data collection tools, such as stakeholder interviews, and identifying the documents and data needed to analyse and test the contribution hypotheses.

**In stage 2, the Contribution Analysis** itself, we assessed the robustness of the evidence collected. The results of testing the contribution hypotheses were considered around the evaluation questions, analysed contextually and refined to produce a well-reasoned argument explaining the relative contribution of adopting and implementing the Resilience Approach in each performance area proposed by MOPAN.

The contribution analysis assessed how adopting and implementing the Resilience Approach has contributed to the results observed in stage 1. In this way, it verified the extent to which the theories of change of the strategic plans have been met, considering other influencing factors. To this end, first, it confirmed whether the expected results have been achieved, based on the theory of change and evidence of the results obtained, without considering the direct influence of CDB management decisions associated with the SP and SPU. Second, it analysed whether the achievement of the observed results was influenced by decisions and actions derived directly from the SP/SPU.

### **Adapting MOPAN to the Resilience Approach's Contribution Analysis**

Since the evaluation aimed to develop insights into the value added by the Resilience Approach, **the Contribution Analysis incorporated an adaptation of the MOPAN methodology**. As indicated above, this included a two-stage exercise, with the first stage assessing progress and the second

assessing the contribution of the Resilience Approach to the observed progress/changes. As indicated further above, the first stage involved gathering data on the extent of overall progress. In the second cycle, the likelihood of a link between the Resilience Approach and the observed improvement in the respective organisational performance area was assessed. As indicated, the first stage answers the question, “**To what extent can we observe an improvement?**” and the second stage, “**If an improvement has been observed, can this be attributed to the adoption of the Resilience Approach?**”.

To answer the latter question, the application of Contribution Analysis tested the **Contribution Hypotheses** (CHs). CHs are plausible statements that, in this evaluation, establish how the adoption of the Resilience Approach in the SPU and its implementation have influenced changes in the Bank's effectiveness in addressing critical policy areas and responding to complex and emerging needs in the region.

In developing the Contribution Analysis, the CHs were tested to verify their validity and plausibility using the information and evidence gathered during the collection and analysis phase (WP2). Therefore, the claim associated with each of the CCs (contribution claim), which describes why the Resilience Approach has contributed to a change in each performance area, was analysed considering the context and recognising not only the decisions and measures implemented by the Bank but also other external factors that may have contributed to the achievement of the observed outcomes.

Accordingly, we proceed with a general hypothesis of contribution and its respective assertion of contribution, which were tested in the evaluation:

**Overarching Contribution Hypothesis:** The Resilience Approach, emphasising adaptability and sustainability, has significantly enhanced the Bank's effectiveness in addressing critical regional policy areas, leading to sustainable and inclusive economic growth, and responding to complex and emerging needs across various policy areas.

**Contribution Claim:** The adoption of the Resilience Approach by the Bank's Strategic Plan has improved the Bank's work through multiple mechanisms. Strategically, it has provided more precise alignment with regional priorities and enhanced stakeholder understanding and engagement. Operationally, it has improved the translation of strategies into actions, the development of new intervention instruments, and decision-making processes for projects and investments. This approach has strengthened governance structures and organisational roles, fostering a balanced effort towards sustainable development goals. Additionally, the Resilience Approach has enabled the Bank to better address its objectives and guiding principles, creating synergies between social indicators, economic diversification, and other pillars of sustainable growth. These contributions have positioned the Bank as a catalyst for regional SDG localisation, particularly in designing and negotiating Country Engagement Strategies (CES).

The table below shows the hypotheses of the Resilience Approach's contribution about each of the five MOPAN Organisational Performance Areas and their hypotheses, which were tested as part of the Contribution Analysis.

Table 1: Analysing the Resilience Approach with a MOPAN-Contribution Analysis

General Contribution Hypotheses by MOPAN Performance Area	Contribution claim
<p><b>Strategic Management</b> The Resilience Approach has improved CDB's ability to deliver its strategic and corporate objectives.</p>	<p>CDB's ability to deliver its strategic objectives and corporate objectives is improved because of increased alignment within the organisational architecture and in line with the Guiding Principles</p>
<p><b>Operational Management</b> The Resilience Approach has improved the operational focus and alignment among CDB's assets, capacities and processes with its mandate.</p>	<p>CDB's organisation of assets and capacities is improved because the operating model and human and financial structures and mechanisms support the ambition of being a results-based, client-centric, agile, and gender-sensitive organisation in a cost-efficient, transparent, and accountable manner.</p>
<p><b>Relationship and Partner Management</b> The Resilience Approach has improved CDB's ability to engage in inclusive partnerships that support relevance, leverage effective solutions, and maximise results.</p>	<p>CDB's approach and implementation of partnership management is improved because operational planning and intervention design tools support relevance and agility of partnerships and ensure coherence and integration of synergistic partnerships to achieve the aims within each of the five resilience pillars.</p>
<p><b>Performance Management</b> The Resilience Approach has improved the CDB's ability to develop systematic, theory-based and data-driven insights for resource allocation, evaluation, and lesson-learning.</p>	<p>CDB's ability to develop actionable insights for strategic and operational planning is improved because the Corporate Results Monitoring Framework provides meaningful, explicit cause-and-effect and transparent information regarding progress, and adequate data and information systems are in place.</p>
<p><b>Results</b> The Resilience Approach has improved the CDB's ability to achieve relevant, effective and sustainable contributions to the BMC's five resilience pillars in an efficient manner</p>	<p>CDB's impact on BMCs is likely to be improved because CDB can now work with BMCs to achieve SDG and risk reduction goals in an integrated manner, programmes and interventions are relevant to BMCs' needs and priorities and are designed and delivered to continue beyond programme delivery.</p>

Source: Own work.

## Applying the resilience lenses to the adapted MOPAN instrument to establish the causal links

To identify opportunities to narrow the potential gap in implementing resilience, as outlined in the literature review, we analysed the organisational aspects of the adapted MOPAN instrument regarding the types of resilience outcomes they are likely to contribute to. These outcomes include the organisation's mindset and strategic framework, operational capabilities that support the Bank's ability to assist its member states, and the processes that enable the Bank to prepare for, cope with, and adapt to shocks while also identifying challenges that may hinder its ability to fulfil its mandates.

At the organisational strategy level, the SPU clearly understands the interconnectedness of sectors, indicating a focus on thriving in uncertainty. It also emphasises the need for a strong evidence base for leveraging new technologies in decision-making and addressing development challenges. This also points to a focus on thriving in uncertainty. Moving along the MOPAN organisational performance areas with the resilience lens, it is possible to assess the extent to which the operational management reflects these resilience framings from the organisational strategy level. For example, to what extent does the approach to partnerships reflect this integrated view by creating routine opportunities to identify programme synergies with new partners across the scale and various types of collaborations. Similar questions asked regarding the operational procedures, such as the extent to which project appraisal exercises allow for identifying synergies and trade-offs between policy sectors and achieving corporate priorities. Thus, the application of the resilience lens to the adapted MOPAN framework **provided insights into the likelihood of a relation between observed change (or lack thereof, if applicable) and the Resilience Approach's contribution to CDB's relevance, efficiency and effectiveness.**

### Summary of challenges and mitigation strategies for the implementation of the methodology

Inadequate data poses a significant challenge to evaluation exercises, risking incomplete datasets and limited triangulation. An evaluability assessment during the inception phase serves to pinpoint data gaps, implications for analysis, and mitigation strategies. Carefully chosen primary data collection tools and stakeholder consultations will address information gaps. Additionally, in institutions like CDB, evaluation fatigue is a concern addressed through regular feedback loops. As part of this evaluability assessment, we identified the potential challenges and mitigation strategies to address data gaps and potential collection problems. The following table

presents the main risks, their likelihood of emerging, and their impact (low, high, medium). For each risk, we also describe our mitigation strategy and how this changes the risk profile (likelihood/impact).

Table 3 Challenges and mitigation strategies to address data gaps

Risk factors	Likelihood / impact	Mitigation strategy	Likelihood impact after mitigation
Gaps in secondary data sources	M / H	We propose a comprehensive review of secondary data. However, there might still be gaps because of failure to meet reporting requirements. Therefore, we executed a dual strategy with two types of evidence: an analysis based on a range of secondary sources (i.e., we are not relying on a single source) and further collection of primary data where there were gaps in secondary sources.	L / L
Poor response from participants	M / H	<p>The interviews/surveys to develop case studies rely on the willingness of respondents to give up time to participate. To mitigate the risk of non-participation, we implemented the following:</p> <ul style="list-style-type: none"> <li>• Support from OIE in coordinating the intros and following up with non-responses</li> <li>• Communicate the purpose of the study, including the shared interest to the research community.</li> <li>• Monitor and send reminders to interview/survey requests</li> <li>• Design a concise and well-structured interview/survey</li> </ul>	L / L
Insufficient data for a robust evaluation	M / H	The timescales of the outcomes of interventions are long. Not all impacts are readily quantifiable, creating a risk of an insufficiently robust evaluation. Our evaluation methodology is specifically designed to address this risk/challenge, deploying a theory-based approach based on mixed methods (quantitative and qualitative), enabling triangulation and capturing less readily quantifiable impacts (case studies in particular) articulated around a contribution analysis methodology specifically design to attend this risk. We developed analytical instruments to capture the relevance and effectiveness of short-term outcomes to capture progress toward medium-term outcomes. With the interview/survey, we captured data on projected and achieved outcomes. The use of contribution analysis allowed us to determine whether the projects follow the expected and necessary pathways to impact	L / L

		and generate future outcomes (both quantifiable and more qualitative).	
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## B. Evaluation Process

Following the inception phase, online interviews and focus groups were conducted to collect qualitative data that address the evaluation questions and to gain a deep understanding of how the Resilience Approach in the strategic plan has been perceived by the different units in The Bank working closely with it, by the BMCs, non-BMCs, and other actors of the DFIs particularly regional MDBs.

We conducted 30 interviews that cover the full range of areas presented in the MOPAN instrument as well as around the 360-degree policy cycle: resilience experts, strategic designers, approval authorities of CBD policies and plans, executors of resilience operations both at the CBD and the BMCs, beneficiaries, and evaluators. The interviews focused on the “operations area” of CDB and revolved around the BNTF and MSMEs case studies. Interviews with CDB staff provide us with details on how the Resilience Approach has facilitated or modified their work and, therefore, the achievement of their units’ objectives and The Bank’s objectives. Interviews and focus groups provided a high-level vision of how the Resilience Approach has facilitated or modified their work and, therefore, the achievement of their units’ objectives and the Bank’s objectives.

The following is the list of specialists interviewed:

1. Onika Miller, Strategic and Accountability Office
2. Faye Hardy, Deputy Director, Finance
3. Anne-Marie Warner, DD, Corporate Strategy
4. Greg Hill, Vice President, Finance and Corporate Services
5. Ian Durant, Director, Economics Dept
6. Isaac Salomon, President (Ag)
7. Douglas Fraser, Head of Procurement
8. William Ashby, Division Chief (Ag) Economic Infrastructure Division
9. Lynn Macdonald, FCDO
10. Stefano Capodagli, Chief Risk Officer
11. Martin Baptiste, Division Chief- Social Sector Division
12. Lisa Harding- Coordinator, MSME Development
13. George Yearwood, Portfolio Manager, BNTF
14. Omar Bispat, BNTF
15. Karl Pivott, BNTF
16. Edrea Marques, BNTF
17. Roble Sabrie, Economist, FAO Investment Centre
18. Sylvia Dohnert, Executive Director of Caribbean Compete
19. Cecil Brown, BNTF Montserrat
20. Dorothee Roy, Canadian High Commission
21. Malcom Geere, FCDO Caribbean Director & CDB Board Member
22. Daintyann Barret, BNTF Jamaica
23. Brian Vidal CEO Youth Economy Agency Saint Lucia
24. Melissa Felician and Damien Reeves, Strategy & Accountability Office
25. Dorett Tennyson, BNTF Belize Group Interview

26. Kayanne Anderson, CDB's SHE-TRADES Project Coordinator
27. Mathilda John-Rose, Dominica Agriculture Investment Development Bank
28. Apral Deterville, MSME Case Study, Saint Lucia
29. Jonathan Allain, MSME LOAN GRANT, Saint Lucia
30. Denniston Douglas, BNTF Community Level
31. Michel Thomas, Senior Operations Officer in the Private Sector Division

### C. Criteria for selecting case studies and the selected case studies

The primary objective of the case studies was to examine how integrating resilience into project design and implementation contributes to achieving the Bank's mission in key policy areas. These studies complemented the main evaluation by providing a comprehensive overview of the selected CDB-financed projects, the developmental challenges they address, and informed proposed solutions.

The case studies theories of Change (ToC) were central to their development. The ToC articulated the integration of intended inputs, activities, results, and specific elements of the Resilience Approach. The evaluation team developed them based on the general SP/SPU 2020-2024 ToC reconstructed for this evaluation.

The analysis will delve into various aspects of the projects, such as their design relevance, implementation efficiency, and the achievement of intended outputs and outcomes. A Qualitative Comparative Analysis (QCA) was used to understand which qualitative factors influence the implementation of the Resilience Approach. QCA conceptualized cases as combinations of characteristics that causally impact outcomes, enabling us to discover complex causal patterns. The main conclusions provide support and evidence for determining findings included in this report. Information was drawn from portfolio analysis, interviews with bank specialists, country stakeholders, and beneficiaries, project documents, and other related reports.

The forthcoming stand-alone articles for the case study summarise the overall findings, emphasizing the sustainability and long-term benefits of the project outcomes. It will highlight the broader implications for future strategic planning and offer specific recommendations for enhancing the resilience framework in each pillar studied.

Each of the two cases covered a sample of several CDB-financed projects (both loans and TAs). Given the special emphasis the SPU places on social resilience and production resilience, these **case studies** focused on the two key pillars of the SPU 2022-2024: production resilience and social resilience with a crosscutting perspective across countries and/or types of operations. The selection of projects/programmes and their documents (appraisal and PCR documents) were identified during the portfolio analysis.

The productive pillar case study focused on MSME projects (both loans and technical assistance) for Dominica and Saint Lucia approved during the period 2021-2023. This case study included the different subsectors around responses to MSMEs. The social pillar case study focused on projects from the tenth cycle of the BNTF for the nine beneficiary countries in general (as a programme). From the sectoral point of view, this case study included projects on the different fronts that the BNTF has financed during the 2021-2023 period.

The examination was concentrated on understanding the projects' design, alignment with the strategic objectives, and the preparatory phases, offering a deep dive into their foundational and operational dynamics.

The project selection for each case study considered the following criteria:

- **Size of projects:** Large projects/programmes in terms of budget were prioritised to ensure that they represented a considerable portion of the pillar's portfolio as a group.
- **Relevance:** The projects chosen were relevant for the purposes of the evaluation of the Bank's Resilience Approach
- **Success and failure:** The selected projects included examples of success and failure to help us understand the factors that lead to success or failure in development interventions.
- **Transferability:** The lessons learned and synthesised from these case studies were considered to be applicable to the design of the strategic plan 2025-2035.
- **Data availability:** The projects were supported by sufficient data to allow for meaningful analysis and not entail cost overruns.
- **Qualitative Comparative Analysis dimensions:** the projects included tried to cover as many as possible the diversity and variance of differences in factors such as:
  - Resilience Pillars
  - Countries (geographical coverage)
  - Sectors and subsectors (or thematic areas)
  - Time periods (before and after the 2020-2024 SP and 2022-2024 SPU)
  - Operational instruments (loans and TAs)
  - Sources of funds and donors
  - Size of operations
  - Type of executing partners

## D. Evaluation matrix

The overarching question of this evaluation focused on the extent to which the resilient prosperity approach has helped the Bank's work. Given the context and the three core objectives, the evaluation question was translated into three proposed sub-evaluation questions for relevance, efficiency, and effectiveness.

### 1. Relevance

**EQ1: How adequate is the resilient prosperity approach for achieving the Bank's short—and long-term outcomes?** This question examines whether the Resilience Approach established in the strategic plan has allowed a better response to the BMCs' needs and priorities than the former plan. The hypothesis to test here with the evaluation exercise was whether the introduction of the Resilience Approach with its five thematic pillars has contributed to increased responsiveness to the BMCs' emerging complex short and medium-term needs across various policy areas to progress towards achieving the SDGs in the Caribbean in the medium to long term and beyond 2030. Might there be any adjustments necessary to the approach to enhance relevance? This question is also crucial for the Bank to continue to be regarded as a trusted partner.

### 2. Efficiency

**EQ2. To what extent does the resilient framework affect the Bank's work?** The question examines whether the pillars are clear and well understood, cause changes in work processes and coordination, and add value to the Bank's work from the perspective of internal and external stakeholders vis à vis the former plan. Resilience as a concept is a boundary spanner. This conceptual aspect translates into the potential of the CDB's Resilience Approach to break down policy siloes and internal fragmentation. Here, the hypotheses to test were (whether) the CDB stakeholders have developed a shared understanding of the five pillars and that this understanding has led to improved internal governance processes – for example, by encouraging increased coordination among departments within the Bank, as well as with new and a wider range of relevant external stakeholders and partners.

### 3. Effectiveness

**EQ3. How do you measure the effectiveness of the Resilience Approach in achieving the Bank's goals?** This question covers the assessment of different indicators to measure the Resilience Approach and pillars. It reflects the call “to go beyond execution, outputs and immediate outcomes and find practical and cost-effective solutions to measure the effects of their interventions” (DER, 2022: 60). This is an important consideration, especially for the Bank to be able to provide evidence for its ability to deliver as a trusted and responsive partner.

These questions were address following the evaluation matrix presented below

## Evaluation matrix

Criteria / Evaluation Questions	Data sources							Analysis / Synthesis Methods
	Strategic Plans and BOD Docs.	DER and other Development Results Docs	Documentation of the project cycle	Portfolio data	CDB Staff Interviews / Focal Groups	Other Stakeholders Interviews	Case-specific Interviews	
<p>RELEVANCE</p> <p>EQ1: How adequate is the resilient prosperity approach for achieving the Bank's short—and long-term outcomes?</p> <ul style="list-style-type: none"> <li>How effectively does the Resilience Approach align with the emerging needs and priorities of the Borrowing Member Countries (BMCs) compared to the previous strategic plan?</li> <li>How has the Resilience Approach contributed to the achievement of the Bank's short and long-term outcomes?</li> </ul>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<ul style="list-style-type: none"> <li>Contextual analysis</li> <li>Discussion of ToCs derived from the reading of the strategic plans.</li> <li>Content and thematic analysis of Docs (desk review)</li> <li>Descriptive statistics</li> <li>Narrative analysis of interviews</li> </ul>
								<ul style="list-style-type: none"> <li>Discussion of ToCs derived from the reading of the strategic plans Content and thematic analysis of Docs (desk review)</li> <li>Descriptive statistics</li> <li>Narrative analysis of interviews</li> </ul>

Criteria / Evaluation Questions	Data sources							Analysis / Synthesis Methods
	Strategic Plans and BOD Docs.	DER and other Development Results Docs	Documentation of the project cycle	Portfolio data	CDB Staff Interviews / Focal Groups	Other Stakeholders Interviews	Case-specific Interviews	
<ul style="list-style-type: none"> <li>In what ways has the Resilience Approach enhanced the Bank's ability to respond to complex and emerging needs across various policy areas?</li> </ul>	✓	✓	✓		✓	✓	✓	<ul style="list-style-type: none"> <li>Contextual analysis</li> <li>Content and thematic analysis of Docs (desk review)</li> <li>Narrative analysis of interviews</li> </ul>
<ul style="list-style-type: none"> <li>Are there adjustments necessary to the Resilience Approach to enhance its relevance and effectiveness?</li> </ul>	✓	✓	✓		✓	✓	✓	<ul style="list-style-type: none"> <li>Contextual analysis</li> <li>Discussion of ToCs derived from the reading of the strategic plans</li> <li>Content and thematic analysis of Docs (desk review)</li> <li>Narrative analysis of interviews</li> </ul>
<p><b>EFFICIENCY</b></p> <p>EQ2: To what extent does the resilient framework affect the Bank's work?</p>								
<ul style="list-style-type: none"> <li>How clear and well-understood are the five pillars of the resilience framework among internal and external stakeholders?</li> </ul>	✓		✓		✓	✓		<ul style="list-style-type: none"> <li>Discussion of ToCs derived from the reading of the strategic plans Content and thematic analysis of Docs (desk review)</li> <li>Narrative analysis of interviews</li> </ul>

Criteria / Evaluation Questions	Data sources							Analysis / Synthesis Methods
	Strategic Plans and BOD Docs.	DER and other Development Results Docs	Documentation of the project cycle	Portfolio data	CDB Staff Interviews / Focal Groups	Other Stakeholders Interviews	Case-specific Interviews	
<ul style="list-style-type: none"> <li>How has the resilience framework affected work processes and coordination within the Bank?</li> </ul>	✓	✓	✓	✓	✓			<ul style="list-style-type: none"> <li>Content and thematic analysis of Docs (desk review)</li> <li>Narrative analysis of interviews</li> </ul>
<ul style="list-style-type: none"> <li>To what extent has the Resilience Approach added value to the Bank's work from the perspective of internal and external stakeholders?</li> </ul>					✓	✓	✓	<ul style="list-style-type: none"> <li>Discussion of ToCs derived from the reading of the strategic plans</li> <li>Content and thematic analysis of Docs (desk review)</li> <li>Narrative analysis of interviews</li> </ul>
<ul style="list-style-type: none"> <li>Has the Resilience Approach helped break down policy siloes and reduce internal fragmentation within the Bank?</li> </ul>			✓		✓			<ul style="list-style-type: none"> <li>Content and thematic analysis of Docs (desk review)</li> <li>Narrative analysis of interviews</li> </ul>
EFFECTIVENESS								
EQ3: How do you measure the effectiveness of the Resilience Approach in achieving the Bank's goals?								
<ul style="list-style-type: none"> <li>What key indicators can be identified to measure the effectiveness of the Resilience Approach and its pillars?</li> </ul>	✓		✓		✓			<ul style="list-style-type: none"> <li>Contextual analysis</li> <li>Discussion of ToCs derived from the reading of the strategic plans</li> </ul>

Criteria / Evaluation Questions	Data sources							Analysis / Synthesis Methods
	Strategic Plans and BOD Docs.	DER and other Development Results Docs	Documentation of the project cycle	Portfolio data	CDB Staff Interviews / Focal Groups	Other Stakeholders Interviews	Case-specific Interviews	
								<ul style="list-style-type: none"> <li>Content and thematic analysis of Docs (desk review)</li> <li>Descriptive statistics</li> <li>Narrative analysis of interviews</li> </ul>
<ul style="list-style-type: none"> <li>How can the Bank effectively measure the long-term effects and impacts of the Resilience Approach beyond immediate outcomes and outputs?</li> </ul>	✓	✓	✓		✓	✓		<ul style="list-style-type: none"> <li>Discussion of ToCs derived from the reading of the strategic plans</li> <li>Content and thematic analysis of Docs (desk review)</li> <li>Descriptive statistics</li> <li>Narrative analysis of interviews</li> </ul>
<ul style="list-style-type: none"> <li>How practical and cost-effective are the solutions used to measure the effectiveness of the Resilience Approach?</li> </ul>	✓	✓	✓		✓			<ul style="list-style-type: none"> <li>Content and thematic analysis of Docs (desk review)</li> <li>Descriptive statistics</li> <li>Narrative analysis of interviews</li> </ul>
<ul style="list-style-type: none"> <li>What evidence exists to demonstrate the effectiveness and responsiveness of the Resilience Approach in achieving the Bank's strategic goals?</li> </ul>	✓	✓	✓		✓	✓		<ul style="list-style-type: none"> <li>Content and thematic analysis of Docs (desk review)</li> <li>Descriptive statistics</li> <li>Narrative analysis of interviews</li> </ul>

## E. Theory of Change

There was no formal ToC for the SP or the SPU. However, under this evaluation, a ToC was prepared that combines the Bank's SP 2020-2024 and the SPU 2022-2024 based on:

- CDB's Strategic Plan 2020-2024 Document
- CDB's Strategic Plan Update 2022-2024 Document
- CDB's Results Framework for the Strategic Planning Period 2020-2024 and its update for 2022-2024
- Scoping Interviews with CDB staff

The ToC has been developed from a normative perspective based on the SPU document. Some elements and parts of the rationale for change are incomplete in the documents, and the figure reflects these gaps. However, it is believed that this reconstructed SP/SPU Theory of Change (ToC) facilitated the comparison of changes resulting from the Resilience Approach in the Strategic Plan Update 2022-2024 against the Strategic Plan 2015-2019. It also served the purpose to compare the normative approach to designing of innovations in 2020 or 2022 vs. the real execution of those or other innovations supporting the implementation of the Resilience Approach. This exercise was deployed in further detail in the case studies.

The Figure below visually represents the causal pathway connecting the inputs, activities, outputs, short-term outcomes, medium-term outcomes, and long-term impacts of the CDB Strategic Plan 2020-2024/SPU 2022-2024. This provides an overview of how and why changes were expected to take place at the BMC and internally. The ToC diagrams can also be accessed on the Mural platform for easier navigation on the following link:

<https://app.mural.co/t/innovationacademy9387/m/innovationacademy9387/1716411302869/5cc2cfa9259610683f40fce0f7a9be9e5884c55e?sender=u7ec8dd5bf0ebf760457a0953>



## F. Context analysis

### The Bank's Strategic Plan 2020-2024 and its 2022-2024 Update

For the 2020-2024 SP, the Caribbean Development Bank (CDB) embarked on a Resilience Approach. With this strategic reorientation, the Bank aimed to address the complexity of the multifaceted development challenges BMCs face, such as persistent poverty, economic instability, and heightened vulnerability to climate change.

In 2019, approximately 20% of the Caribbean population still lived in poverty, with climate change exacerbating existing vulnerabilities and infrastructure gaps. The adverse effects of climate change, including increased frequency and intensity of natural hazards, continued to affect economic stability and development significantly. The Bank emphasised the need for a cross-sectoral policy view to account for these complexities. The integrated social, economic, and environmental Resilience Approach proposal also aimed to align with the SDGs' interlinked nature and provide a cohesive framework for sustainable development. The 2022-2024 SPU extended the Resilience Approach to signal the ambition to integrate internal and BMC institutional and financial resilience with the three core sustainable development pillars.

The SP 2020-2024 had already included financial and institutional resilience as a “foundation” Strategic Objective. However, following the pandemic's significant impacts on the BMCs' institutional and financial capacities, the Bank's extraordinary effort to provide emergency support and to promote awareness of the inter-related nature between the two sets of pillars, the SPU's key ambition was to bring the financial and institutional resilience to the same level as the sustainable development aims.

#### *Development Context of the Strategic Plan (SP) 2020-2024*

The Strategic Plan 2020-2024 identified several critical development challenges in the Caribbean region. Key issues included:

- **Economic Vulnerability and Debt:** High levels of public debt and fiscal constraints limited the ability of Borrowing Member Countries (BMCs) to invest in essential infrastructure and social programs. Many BMCs struggled with high debt-to-GDP ratios, thus impeding sustainable economic growth.
- **Social inequalities and vulnerability:** Social inequality and the vulnerability of historically marginalised groups, such as the elderly, persons with disabilities, and single-parent households, remained core issues. The Plan called on stakeholders to ensure inclusivity in development proposals.
- **Poverty and unemployment:** Persistent poverty and high unemployment, especially among youth and women, were significant concerns. Vulnerable populations faced increased risks from external economic shocks and natural hazards.
- **Climate change and related disaster risk:** the Caribbean's susceptibility to disasters substantially threatened long-term growth and development. Frequent natural hazards resulted in significant economic losses and infrastructure damage, thus calling for further investment in climate resilience and disaster risk reduction strategies and interventions.
- **Infrastructure needs:** Substantial investment in infrastructure to boost productivity and competitiveness was highlighted. The region required significant financial resources to address these gaps and support sustainable development.

### *Development Context of the Strategic Plan Update (SPU) 2022-2024*

While building on the initial strategic plan, the Strategic Plan Update 2022-2024 addressed additional and worsening challenges brought about by the COVID-19 pandemic and other emerging issues:

- **Impact of the CV-19 crisis:** The pandemic exacerbated existing vulnerabilities and introduced new challenges. Economic contractions, lockdowns, and travel restrictions severely impacted economic activity, reducing it to levels not seen since the mid-2000s. The pandemic also revealed weaknesses in public health systems and the need for more resilient social protection mechanisms.
- **Increased debt levels:** The pandemic led to increased borrowing by BMCs, worsening debt dynamics. Public debt-to-GDP ratios had risen, placing further strain on fiscal sustainability and economic recovery efforts.
- **Social protection, gender-based violence, and gender (in)equalities:** The pandemic disproportionately affected vulnerable groups and increased multidimensional poverty and gender inequalities. Gender-based violence and psychosocial stress have increased significantly, particularly among women and frontline workers.
- **Digital divide:** The pandemic further revealed the digital divide in the region, with many individuals lacking access to basic digital infrastructure. Thus, the SPU called for enhanced digital connectivity and solutions to support sustainable development.
- **Disruptions to education:** As a factor related to the digital divide, the pandemic-induced shift to online learning exposed significant disparities in access to education, particularly affecting students from disadvantaged backgrounds. Institutionally, the need for resilient and inclusive education systems became even more apparent.
- **Environmental and Climate Resilience:** With the climate crisis intensifying, the SPU emphasised the need for innovative disaster risk financing and integrating climate resilience into development plans. In the SPU, the Bank also aimed to increase its climate finance targets to support mitigation and adaptation strategies.
- **While economic vulnerability, high debt levels, and the climate crisis remained challenges for the SPU, the CV-19 crisis introduced new complexities, such as increased debt, heightened social protection needs, and increased emphasis on digital solutions and adaptive education systems. As a result, the SPU called for a more integrated approach to addressing these multifaceted challenges, emphasising innovation, digital transformation, and climate resilience.**

### *SP 2020-2024 and SPU 2022-2024: key differences and evolution*

Considering the descriptions of both strategy documents, the SPU's key additions were as follows:

- **Expanded Resilience Pillars:** The SPU expands the three to five pillars of resilience, from the original focus on economic, social, and environmental resilience to financial and institutional resilience.
- **Introduction of innovation as strategic consideration:** The SPU emphasises innovation and new technologies as crucial for building resilience, reflecting lessons learned from the CV-19 crisis.
- **Sectoral shifts:** The update also explicitly highlights new strategic areas, such as digitalisation and private sector development, adapting to the evolving needs highlighted by the pandemic.

- Greater focus on implementation and financial capacities: Lastly, the 2022-2024 update recognised the increased importance of strengthening implementation and financial capacities within the Bank and BMCs to meet the expanded and increasingly urgent development needs.

Thus, while the core objectives of poverty reduction and resilience building remain consistent, the Strategic Plan Update 2022-2024 reflects a refined and adaptive approach, integrating innovation and expanding the pillars of resilience to address better the compounded challenges and impacts brought to light by the CV-19 crisis and the increasing intensity and urgency of the climate crisis.

## G. The evolution and implementation of resilience at MDBs

Resilience and development are closely interconnected, both conceptually and operationally. This relationship has evolved significantly, mainly due to the heightened focus on climate change and the impacts of the COVID-19 crisis. **Analysing this evolution within a common framework reveals both the similarities and differences between the CDB and other Multilateral Development Banks (MDBs).** This comparison highlights areas where the CDB excels and where it can learn from others, uncovering untapped opportunities for the 2025-2035 strategy.

A study on the use of the language of resilience across the World Bank’s World Development Reports indicates that resilience has gained traction within the Bank’s discourse. Felli (2016) also noted that resilience has gained sustained political and institutional attention, steering MDBs in understanding their own roles, on which areas to focus the efforts on solutions and what approach to use for responding.

The focus of the efforts from different MDBs—that is, the evolution of resilience as discourse, as practice and as interactions between these two—and the strategy implemented to achieve results in that focusing area—the combination of responses at the processes, systems and results (the lenses) can be documented and analysed to extract lessons learned. Furthermore, it can be used to draw an analytical framework to evaluate/foresee the resilience concept in the strategy of the CDB.

This framework will take the form of a cartesian plane with two axes articulating two dimensions. On one axis, the debate on the resilience applied to the Bank or the country allows to bring the discussion on analytical focuses. On the other axis, the debate on sectoral vs. Holistic approach towards resilience captures the complexity and sophistication of the articulation of lenses. In practical terms, this Resilience Implementation Analytical Framework (RIAF) will look like the figure below.

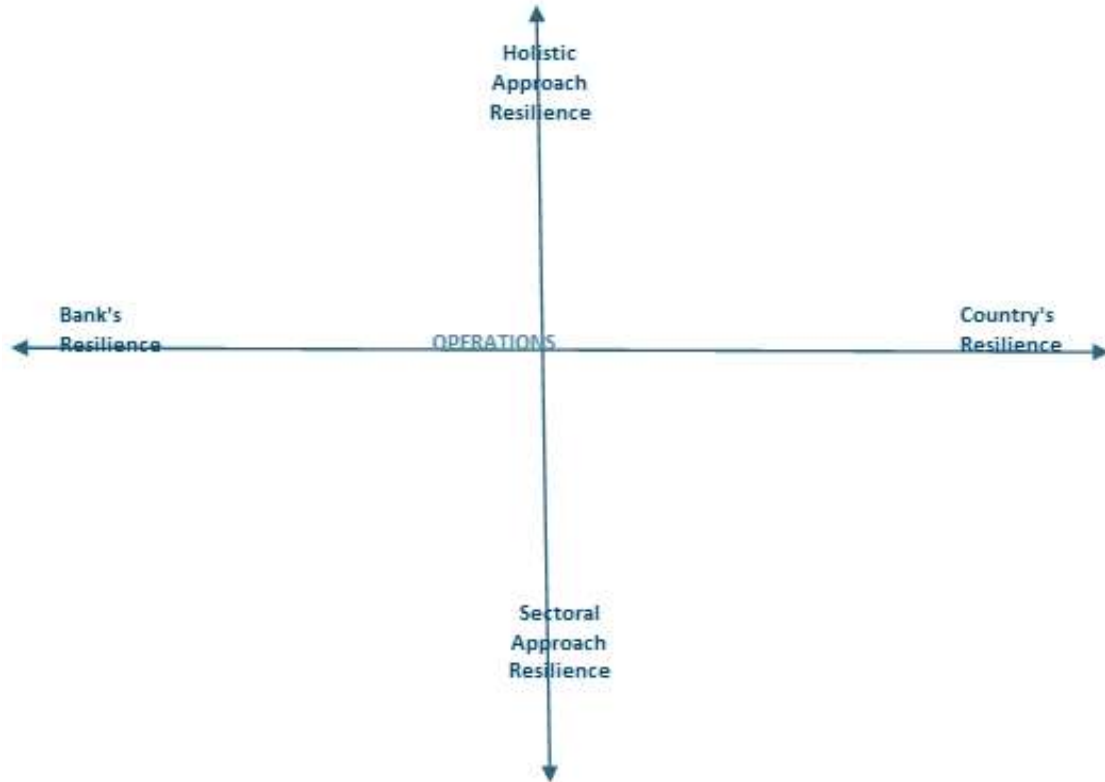


Figure 4: Resilience Implementation Analytical Framework (Source: own work)

Over the last two decades, MDBs have determinedly explored various aspects of the resilience concept. The approaches to integrating this concept and redefining MDBs' roles have varied across different institutions worldwide. These diverse evolutionary paths can be summarised from three perspectives: conceptual evolution, the roles of MDBs, and the operationalisation and implementation of resilience.

The **conceptual evolution** shows a **shift from environmental origins to more comprehensive approaches**. The move from the vulnerability concept to the multidimensional vulnerability approach, then to the 3-pillared resilience and finally, the 5-pillared resilience within CDB exemplifies the conceptual evolution. **MDBs' roles move along a continuum**: they can enhance countries' resilient responses to shocks or enable more robust internal capabilities to face challenges. This dual role can be summarised as MDBs acting both as responders and enablers.

**Operations remain the critical element of MDBs' business** and the instrument that connects MDBs actions to countries. Still, the complexity and multifaceted reality of the resilience concept have made operationalisation the key challenge to overcome to achieve resilient prosperity. The key to this process is the instrumentalization of resilience, translated into actionable operations. This involves integrating resilient responses into loans, technical cooperations, and internal financial resilience into the Bank's instruments and metrics. Innovations in institutional processes, such as the RMF, help identify, design, and implement crosscutting operations.

**Characterising the evolution paths of MDBs: (the World Bank (WB), Inter-American Development Bank (IADB), Development Bank of Latin America (CAF), Asian Development Bank (ADB), and African Development Bank (AfDB))** involves examining several key aspects. These include the scope and dynamism of the resilience concept, strategic approaches, the translation of concepts and strategies into operations, the design, testing, and validation of instruments at various levels and for diverse objectives, the balance of roles concerning resilience, the organisational infrastructure to deliver, overall performance, and best practices and lessons learned. This comprehensive analysis **informed the findings and recommendations for this evaluation.**

Among MDBs almost all of them introduced the resilience concept from the environmental point of view with the only exception of the African Development Bank (AfDB). This Bank has built its current strategy around fragility. The CDB's on the contrary revolves around vulnerability. An important factor in this argument is how rapidly the MDBs have been able to escape the narrow focus of the environmental approach and how comprehensively they have been able to integrate institutional origins of resilience. CDB (with its multidimensional vulnerability approach) and IADB, for instance, show a good deal of evolution towards a comprehensive approach in comparison with CAF, which remains closer to the environmental origin. The maturity from the vulnerability concept to the multidimensional vulnerability approach, to the 3-pillared resilience and finally, the 5-pillared resilience inside CDB exemplify the concept evolution.

The argument on the **MDB's role**: In general terms, MDBs have been articulating responses along a continuum that describes their role as follows: on the one hand, they can increase the resilient responses the countries need to face shocks and challenges; on the other hand, they can focus their efforts on enabling stronger capabilities in the countries so that they themselves can take advantage of shocks and challenges resiliently. In summary, it can be characterized as MDBs as a responder and MDBs as an enabler.



Figure 5: MDB's role on resilience (Source: own work)

The transition from one side to the other in that spectrum implies articulating not only several analytical lenses but also elements inside each lens. Responding resiliently relies fundamentally on resilience as processes without losing sight of elements from the other lenses such as responding in a nimble and flexible way, efficiently and focusing at least on responses that help countries to bounce back. Enabling resiliency in countries requires more. It relies on the lens of outcomes, making sure that countries can bounce forward and more and more can thrive in uncertainty though strengthening institutional conditions from within. Response could come from specific sectors and could maintain an approach from project portfolio in silos while enabling resiliency requires a more holistic approach of the responses and therefore of the conceptualization of resilience itself.

The Asian Development Bank (ADB), as well as CAF, are good examples of MDBs strengthening the portfolios of responses against shocks. ADB has a robust operational portfolio responding to its Disaster and Emergency Assistance Policy 2021. It also has in place an Emergency Assistance Loan Policy 2021 with instruments and processes for rapid approval of loans and procedural flexibility in emergencies (e.g., Procurement Policy). These are clear evidence of responses, however there is an incipient integration of orientation towards enabling resilience capabilities in countries beside what ADB calls "building (ex-ante) resilience". There is not a perfect example of a MDB that currently focuses its efforts in becoming an enabler of countries' capabilities; however, the 2022-2026

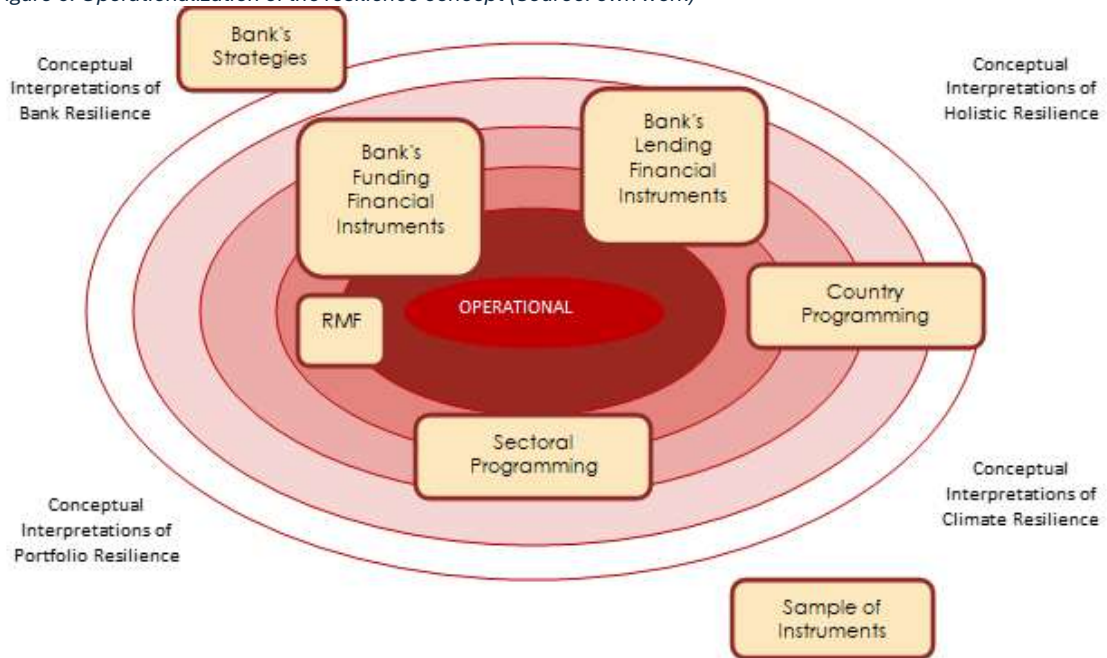
AfDB strategy outlines an approach that moves to the right of this continuum. Regarding AfDB's systemic programmatic approach, it states that "implementation of the Strategy rests on the systematic application of the fragility lens across the Bank's planning and programming processes. The fragility lens will enable the Bank to identify the most strategic investments in each context, in accordance with the selectivity principle, and choose appropriate entry points for building resilience." This approach allows the AfDB to set countries needs above Bank's plans and to focus on building resilience rather than responding resiliently.

The argument on **operationalization of the concept**: since the introduction of the concept into the realm of development, the main goal has been to translate the concept into operations, however it has not been clear how to do it. Operations remain the key element of MDBs business and the instrument that connects MDBs actions to countries, but the complexity and multifaceted reality of the resilience concept has made this the key challenge to achieve.

The distance between conceptual approaches and the translation into operations is evident for instance in the cases of IADB and World Bank (WB). Both MDBs have robust literature on a holistic resilience, but it is just starting to permeate operations outside the environmental sector. The sectoral approach, less connected with resilience in systemic ways, still dominates the conversation with countries in terms of resilience and particularly the allocation of resources.

An element crucial to operationalization of the concept is the instrumentalization of it at different segments. Not only it is a challenge to translate resilient responses into loans or technical cooperation's, but also to translate institutional and financial internal resilience into bank's financial instruments or metrics at the strategic level into metrics at the operational level. Contrary with the case of portfolio operations, in terms of financial instruments the IADB is the Bank leading the instrumentalization among MDBs. Its leadership within the G20 and the Heads of MDBs viewpoints, as well as the innovations in terms of capitalization, for instances with the approving by the IMF of the use of hybrid capital as an eligible instrument for channelling of Special Drawing Rights (SDRs) allows MDBs to fund more flexible to finance operations for the challenges ahead. AfDB leads in several ways as well. Not only it accompanies the SDRs proposal of IADB, but it also has become the first MDBs to launch a global benchmark perpetual sustainable hybrid bond boosting its lending capacity while freeing up capital through risk transfers at the portfolio level. Moreover, AfDB in its Strategy for Addressing Fragility and Building Resilience in Africa (2022-2026) Results Measurement Framework start departing from the sectoral approach for metrics at operational level and induce a more programmatic approach towards measurements. This innovation opens to new avenues on how to instrumentalize not only the monitoring and evaluation process through the RMF, but also to processes identify, design and implement crosscutting operations.

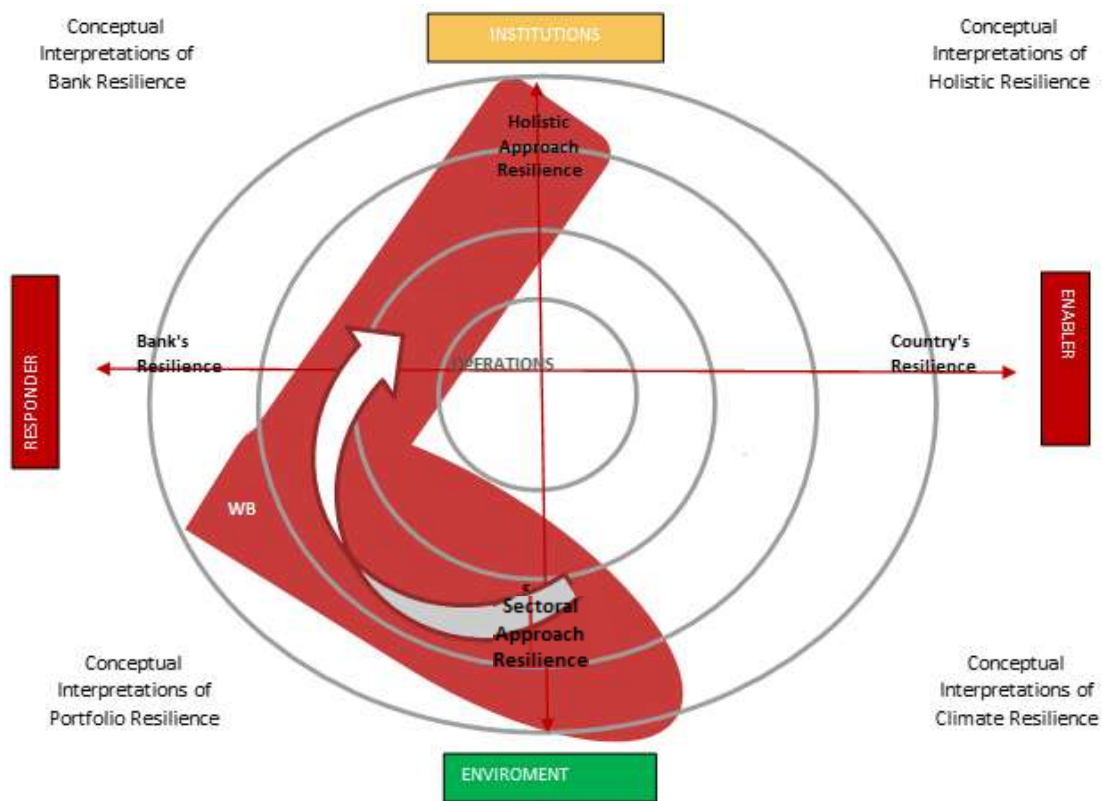
Figure 6: Operationalization of the resilience concept (Source: own work)



These three arguments build on top of the RIAF and allow to represent the dynamics of MDBs in implementing resilience. The array of Figures a, b, c, d and e outline the evolutionary paths of WB, IADB, CAF, ADB and AfDB key aspects throughout the last decade with emphasis in the evolution since COVID-19 shocks and responses from each MDB.

#### Resilience at the World Bank

Figure a: World Bank Resilience Approach evolution (Source: own work)



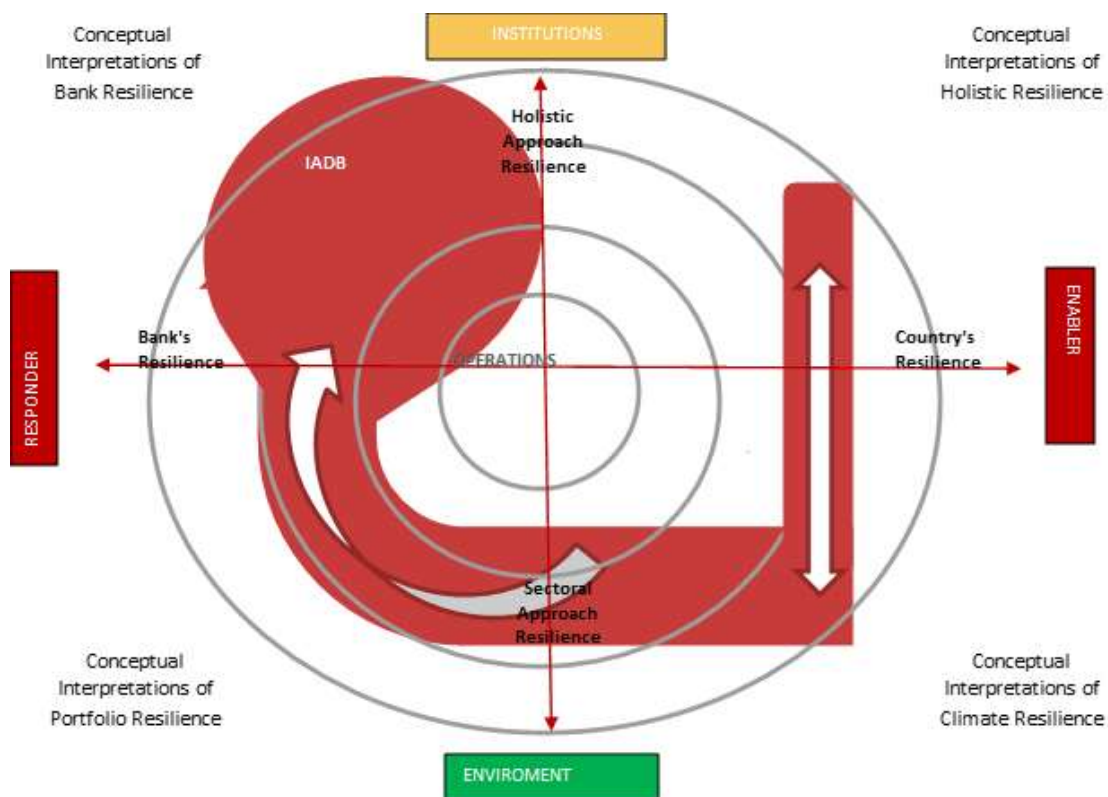
The World Bank Resilience Approach has evolved from a sectoral climate-oriented approach towards a more policy oriented one, reaching some instances with a holistic institutional approach. Its main instrument to articulate resilience remains its portfolio with a focus on resilient responses. It appears as the ultimate responder following its background of a bank for reconstruction.

Even do the WB has a different approach per region, it ties almost everywhere the operationalization of the concept to climate change. A case in point is the so called " Resilience Rating System" that is in practice a methodology for building and tracking resilience to climate change.

In areas where the concept transcends the climate discourse it is associated with and somehow under the shadow of the concept of sustainability. The later concept appears to be the driving strategic concept rather than resilience outside the environmental line of action.

Resilience at the Inter-American Development Bank

Figure b: Inter-American Development Bank Resilience Approach evolution (Source: own work)



The IADB Resilience Approach has similar origins as the WB's approach focusing his portfolio concentration and the knowledge production in climate and other environmental aspects of resilience. However, it departs in at least two directions: a differentiated subregional approach based mainly on vulnerability and a deeper exploration of the Bank's own resilience.

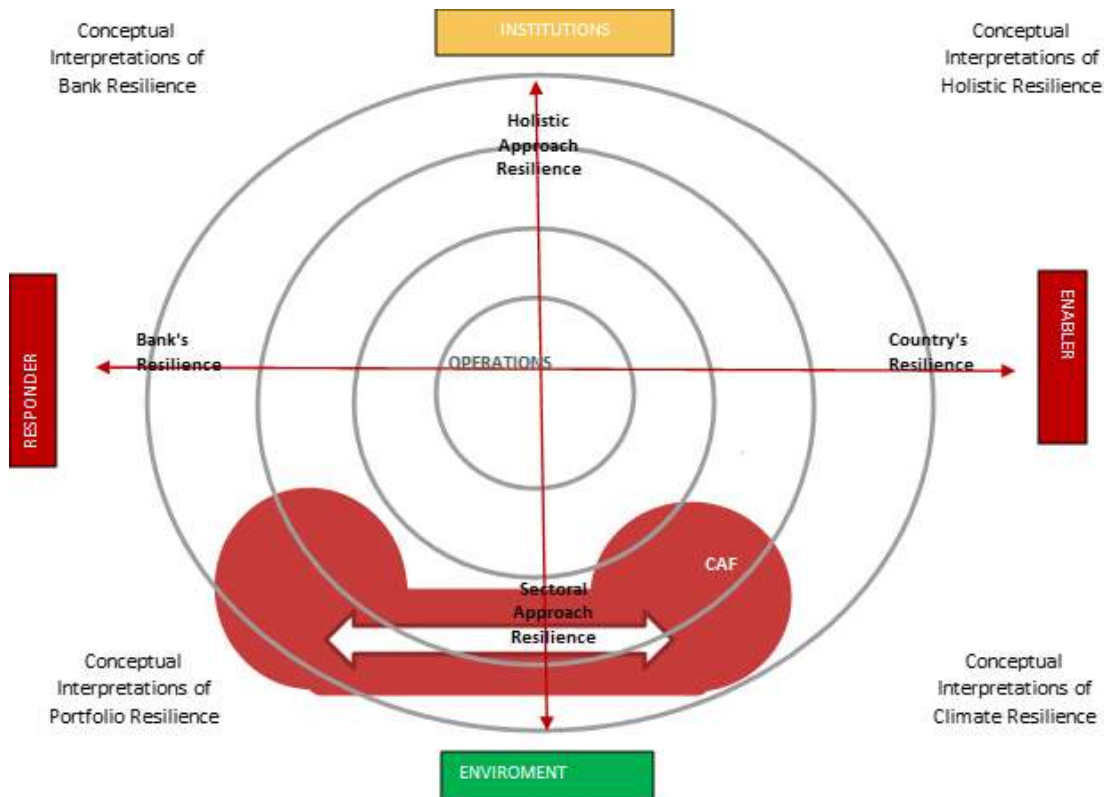
On the aspect of the subregional treatment, it is evident that the IADB's approach towards the Caribbean region as well as with the Central American region is different from the approach towards the South American subcontinent. In the south, the ties of resilience with the climate crises are the sole driver of resilience. On the contrary, both the Caribbean and Central America regions make use of a more comprehensive and holistic Resilience Approach. For the CA region, a report from 2022 presents a set of activities and efforts in a novel way called people-centred resilience, where they introduce a multidimensional understanding of the concept. In the case for the Caribbean region, a policy brief from 2019 introduces the 360-resilience concept where a holistic approach is unveiled. Despite its strategic framing in a holistic approach the respond from operations finally lands in a sectoral approach where non-environmental topics are driven by a poverty alleviation perspective.

Regarding the bank's resilience as well as financial resilience for countries, the IADB has innovated the most among MDBs. Not only it has introduced new financial instruments for funding and lending (for example exploring SDRs for bank's funding and converting debt in local currencies as well as activating debt pause clauses), but it has also broadened its programmatic approach making use of PBLs, performance-driven loans, hybrid operations (IDB plus IDB Lab and IDB Invest working together) among several innovations.

IADB's leadership in the reform agenda and particularly in private sector mobilization has allowed it to scale up transfers of portfolio risk from MDBs to the private sector and to free up capital through risk transfers at the portfolio level. Two key aspects that consolidate its resilience and the capabilities the Bank must enable resilience with its BMCs.

Resilience at the Latin-American Development Bank

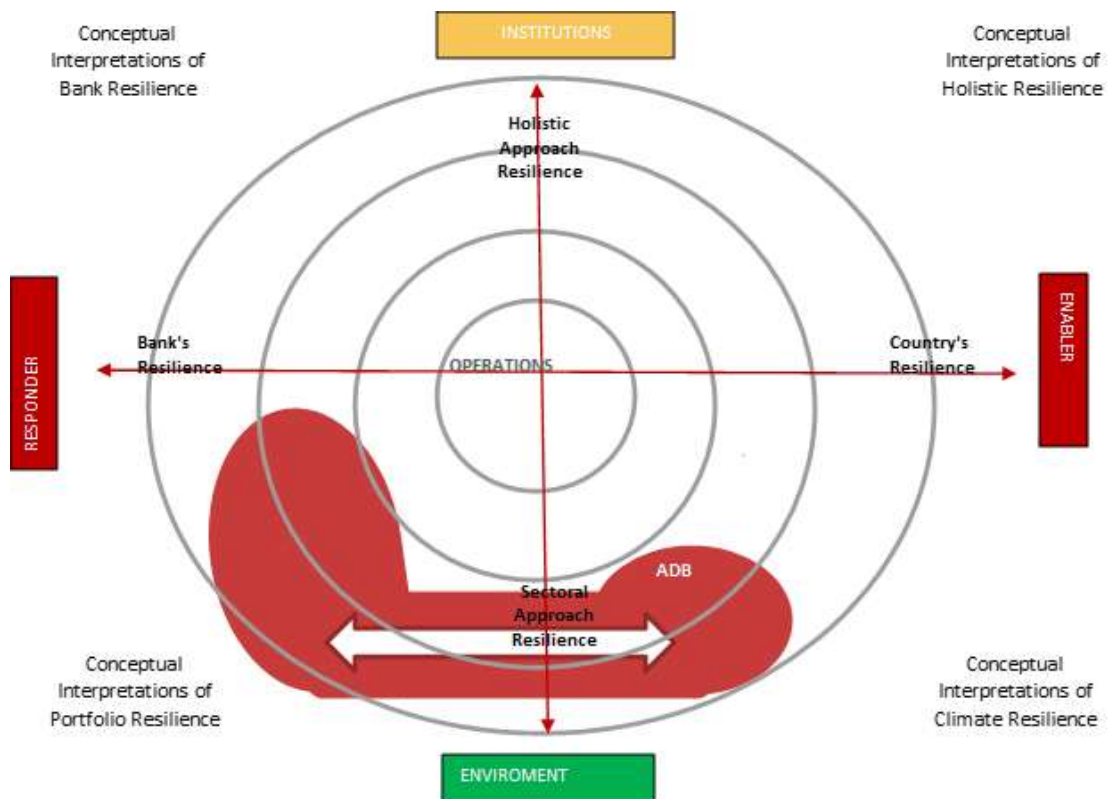
Figure c: Latin-American Development Bank Resilience Approach evolution (Source: own work)



CAF's approach towards resilience is the most traditional one. It focuses its efforts (both discourses and practices) in an environmental agenda with a strong priority in infrastructure and urban resilience. The consolidation of its portfolio in green sectors had allowed it to prioritize metrics tied to resilience within that perspective as well as to develop precise funds and instruments to finance climate related topics. Its approach is one of responding rapidly and efficiently.

Resilience at the Asian Development Bank

Figure d: Asian Development Bank Resilience Approach evolution (Source: own work)

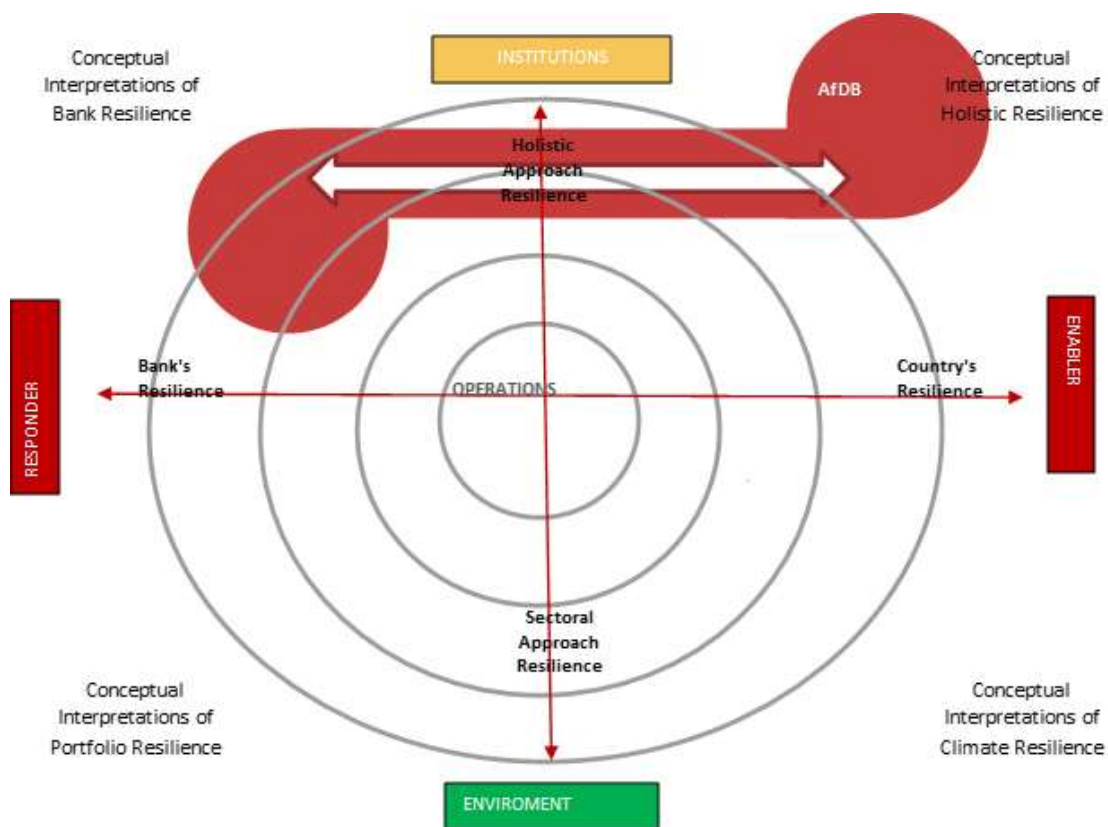


ADB's Resilience Approach is like the CAF's approach nonetheless with a broader scope geographically and institutionally. It has concentrated its efforts as a responder for environmental-derived shocks in Asian countries with differences between inland and island countries based on a similar concept of vulnerability indexes. The sectoral approach reigns at ADB, nonetheless within that approach the climate resilience priority is unparalleled at the declared targets of 75% of the number of ADB's committed operations supporting climate change mitigation and adaptation by 2030 according to the 2030 Strategy from 2018.

In recent years, ADB's efforts have focused on organizational resilience and private sector mobilization that allowed him to explore the top-left quadrant of the framework, however, its approach remains as one for a responder of bounce-back solutions.

#### Resilience at the African Development Bank

Figure e: African Development Bank Resilience Approach evolution (Source: own work)



The AfDB Resilience Approach is the most diverse from within the MDB group. It is anchored on fragility rather than vulnerability and, therefore, integrates the institutional perspective stronger than the others. This bank has developed different key lines of action worth to notice. On the one hand, it has free itself from the sectoral approach, particularly the dichotomy of environmental vs. Poverty topics that drive almost all other MDBs. Its currently Strategy for Addressing Fragility and Building Resilience in Africa, 2022-2026 introduces an RMF where sectoral metrics are restricted and combined with more institutional ones. This decision tied up to its leadership in the MDBs global reform agenda component for country engagement. AfDB it the most advanced in increasing operational efficiency, effectiveness, and impact to strengthen their engagement with recipient countries, setting targets to shorten processes for project development and approval as well as for improving operational efficiency deploying corporate scorecards report and set targets for portfolio-level outputs and outcomes.

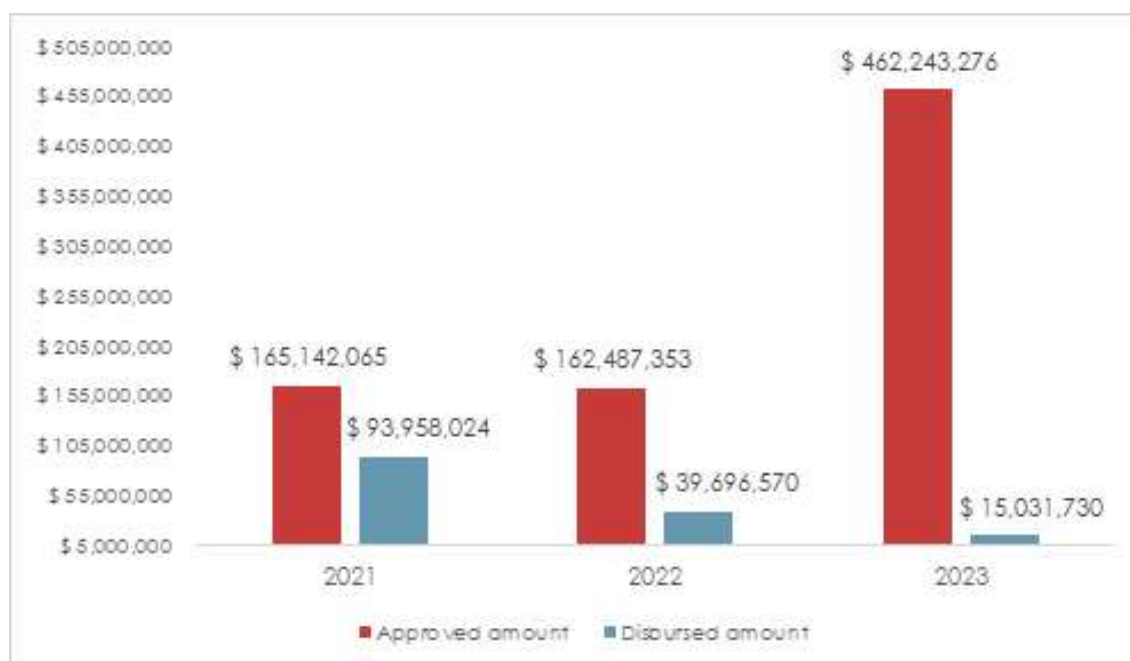
On the other hand, the AfDB accompanies the SDRs proposal to the IMF, and has become the first MDBs to launch a global benchmark perpetual sustainable hybrid bond boosting its lending capacity while freeing up capital through risk transfers at the portfolio level.

## H. Detailed analysis of the portfolio and initiative

The portfolio evaluation assessed the Caribbean Development Bank (CDB) projects approved from 2021 to 2023. The analysis includes all 220 projects in the portfolio.

The CDB portfolio has a total value of USD789.8 M, comprising 220 projects. Of these resources, 19% (\$148.6M) have been disbursed, while USD641M remains undisbursed. Figure 7 shows the distribution of resources over a 3-year period. The year 2023 saw the highest number of project approvals, with 84 projects totalling USD462.2M. This is followed by 2022, which had 72 approved projects totalling USD162.4M.

Figure 7: CDB amounts approved and disbursed by year.



Of the 220 projects under scope, 173 use grants as the type of instrument, while the remaining 47 projects are loans. However, 26% of the approved amount is for grants (USD229M), whereas 70 % of the resources are for loans (USD560M). The disbursement rate is 20% for grants and 18% for loans.

Table 1 CDB projects by type of instrument.

Type of instrument	Current Approved Amount (USD)	Current Disbursed Amount (USD)	Number of projects
Grants	\$ 229.316.547	\$ 45.219.485	173
Loans	\$ 560.556.148	\$ 103.466.839	47
Total	\$ 789.872.695	\$ 148.686.323,94	220

Regarding geographic distribution, most projects operate across multiple countries or on a regional scale. One hundred eleven (111) projects fall into the last category with a total value of USD43M, equivalent to 5,46% of the total approved amount. The country with the highest approved resources is Bahamas with 5 projects totalling USD197,33M, followed by Saint Lucia with 17 projects amounting to USD99 M (see table 2).

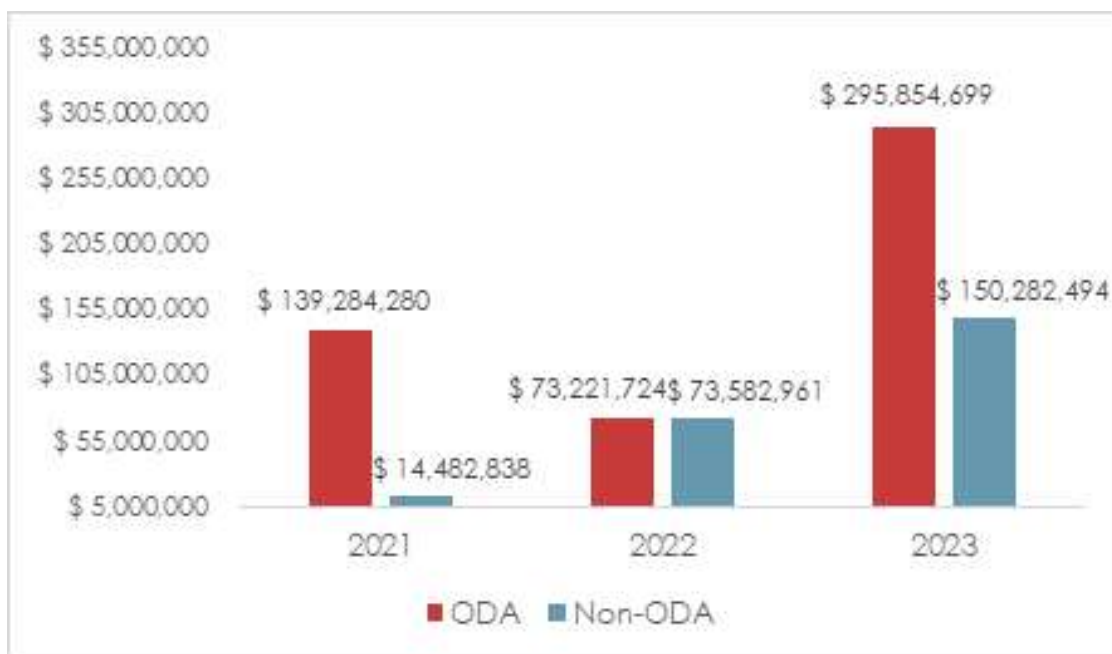
Out of the USD 789 million approved, 18% of these resources have been disbursed. In Anguilla, all the resources for the two projects have been fully disbursed. Similarly, Haiti has disbursed 96% of its approved resources. Meanwhile, projects in the Bahamas have the lowest disbursement rate, with less than 1% of approved resources disbursed (see table below).

Table 2 Distribution of CDB projects by country

Country	Current Approved Amount (USD)	% of the total approved	Current Disbursed Amount (USD)	% disbursed	Number of projects
Bahamas	\$ 197.333.211	24,98%	\$ 110.240	0,1%	5
Saint Lucia	\$ 99.060.439	12,54%	\$ 12.619.140	12,7%	17
Grenada	\$ 87.008.093	11,02%	\$ 12.767.476	14,7%	15
Guyana	\$ 84.838.138	10,74%	\$ 4.566.535	5,4%	6
Dominica	\$ 80.178.266	10,15%	\$ 9.799.048	12,2%	6
St. Vincent and the Grenadines	\$ 51.528.078	6,52%	\$ 15.042.773	29,2%	14
regional	\$ 43.163.699	5,46%	\$ 23.026.744	53,3%	111
Belize	\$ 35.352.454	4,48%	\$ 14.745.367	41,7%	15
Antigua and Barbuda	\$ 31.379.746	3,97%	\$ 27.417.857	87,4%	8
Montserrat	\$ 24.483.117	3,10%	\$ 273.588	1,1%	3
St. Kitts and Nevis	\$ 21.255.960	2,69%	\$ 3.559.828	16,7%	3
Haiti	\$ 10.541.646	1,33%	\$ 10.215.907	96,9%	3
Jamaica	\$ 8.734.889	1,11%	\$ 4.208.707	48,2%	4
Anguilla	\$ 7.591.025	0,96%	\$ 7.590.786	100,0%	2
Barbados	\$ 6.542.583	0,83%	\$ 2.643.033	40,4%	4
Dominican Republic	\$ 324.806	0,04%			1
Suriname	\$ 310.778	0,04%			1
Trinidad and Tobago	\$ 245.767	0,03%	\$ 99.296	40,4%	2
Total	\$ 789.872.695	100%	\$ 148.686.323,94	18,8%	220

Out of the 17 countries with individual projects in the portfolio, 12 were categorized as ODA in 2021. This number decreased to 11 in 2022 and 2023 due to the graduation of Antigua and Barbuda. The distribution of approved resources for both categories can be seen in Figure below. In 2021, 90% of the resources for non-regional projects were allocated to ODA countries. In 2022, the resources were equally distributed between ODA and non-ODA countries. This includes 5 projects in Antigua and Barbuda that fall into the category of non-ODA due to its graduation. In 2023, 66% of the approved resources were in ODA countries.

Figure 8: Amount approved by country category and year



Note: The graph does not include the regional projects, which are equivalent to USD43M (2021-2023).

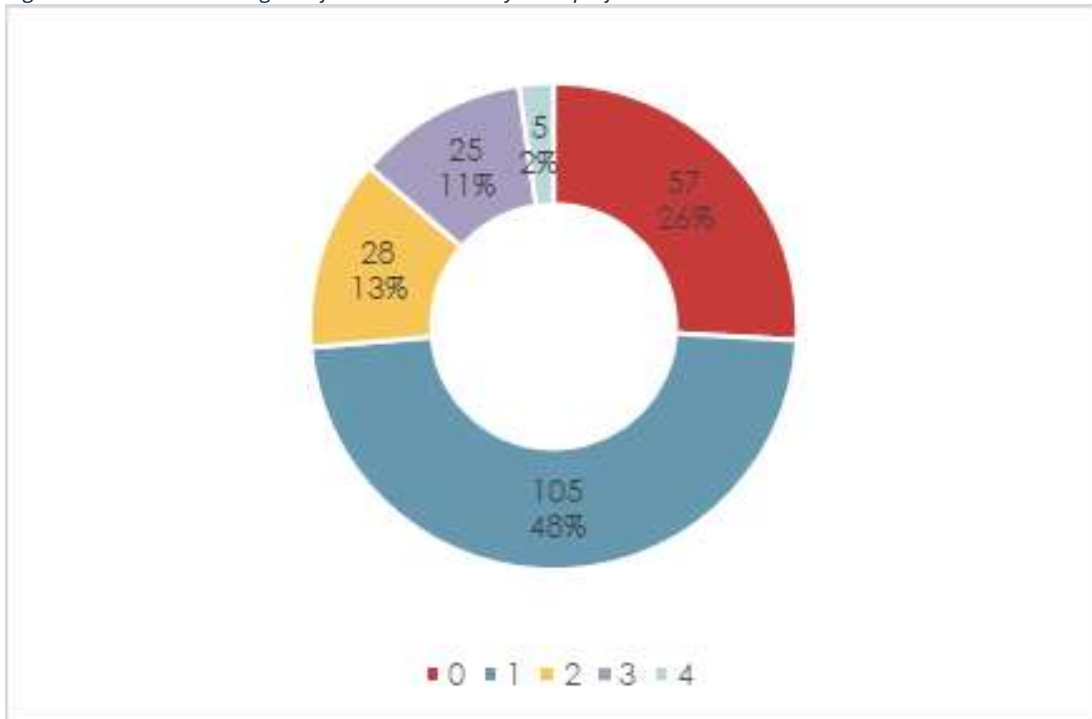
### CDB's Strategic Objectives analysis

From the information shared by CDB, a project database was completed to analyse the alignment of project indicators with the five strategic objectives set out in the Strategic Plan, as identified in the Theory of Change of the Bank's SP 2020-2024/SPU 2022-2024.

- Building Social Resilience (BSR)
- Building Environmental Resilience (BER)
- Building Productive Resilience/Building Economic Resilience (BECR/BPR)
- Building Institutional Resilience (BIR)
- Building Financial Resilience (BFR)

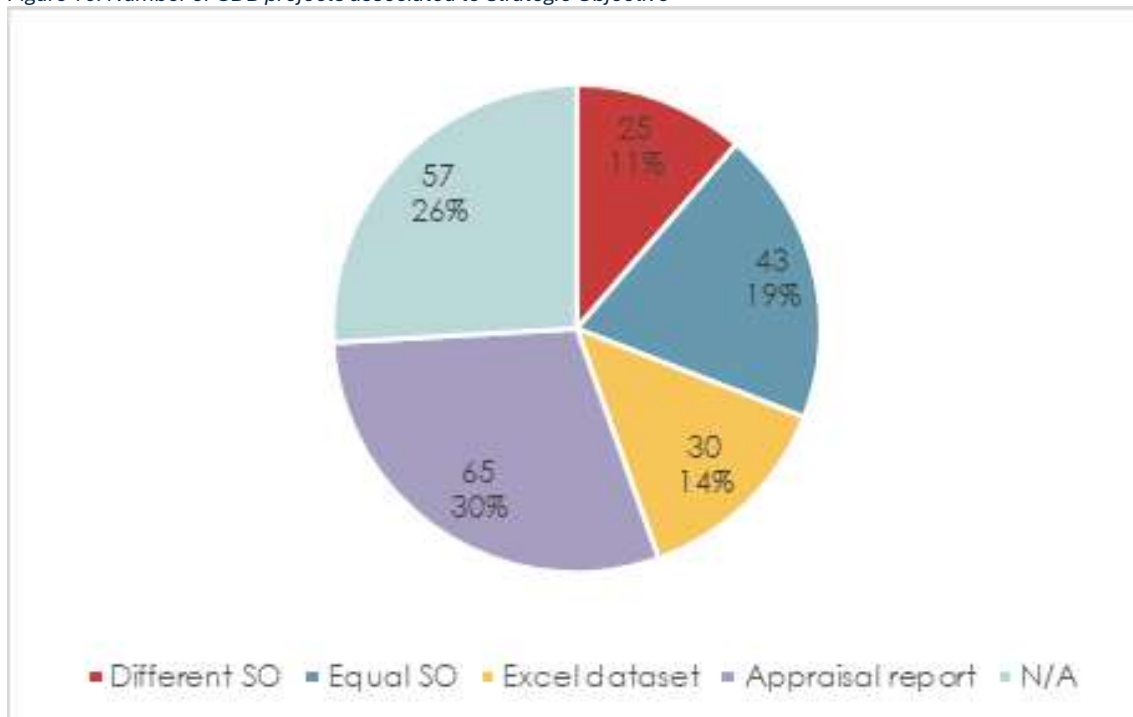
Based on the information provided by CDB in the datasets of loans and grants approved by year, we identified that 98 of 220 projects (44%) declared CDB's Strategic Objective. After manually checking 114 available appraisal reports, we updated this information to show that 163 projects (74%) had CDB's strategic objectives, while 57 (26%) did not. Some projects declared more than one strategic objective (see Figure below).

Figure 9: Number of Strategic Objectives declared by CDB project



A comparison between the datasets and the appraisal reports revealed inconsistencies between the two sources of information. Twenty-five (25) projects have different strategic objectives declared in each source (for more details, see Table 5 below). In some cases, the Excel dataset listed only one strategic objective, while the appraisal report indicated multiple or entirely different strategic objectives. There are forty-three (43) projects with the same strategic objective in both sources. Additionally, thirty (30) projects were found only in the Excel dataset, while sixty-five (65) projects appeared only in the appraisal report (see Figure below).

Figure 10: Number of CDB projects associated to Strategic Objective



The Strategic Objective most aligned with the projects in the portfolio is Building Social Resilience, with 80 associated projects. This is followed by Building Environmental Resilience, which includes 68 projects (see figure below). Building Financial Resilience has the fewest related projects, with 11. The same trend is observed in the allocation of approved resources by Strategic Objective: Building Social Resilience accounts for 37% of the total approved resources (USD 294 million), while Building Institutional Resilience has the least approved resources allocated (see figure below).

Figure 11: Number of projects associated to Strategic Objective

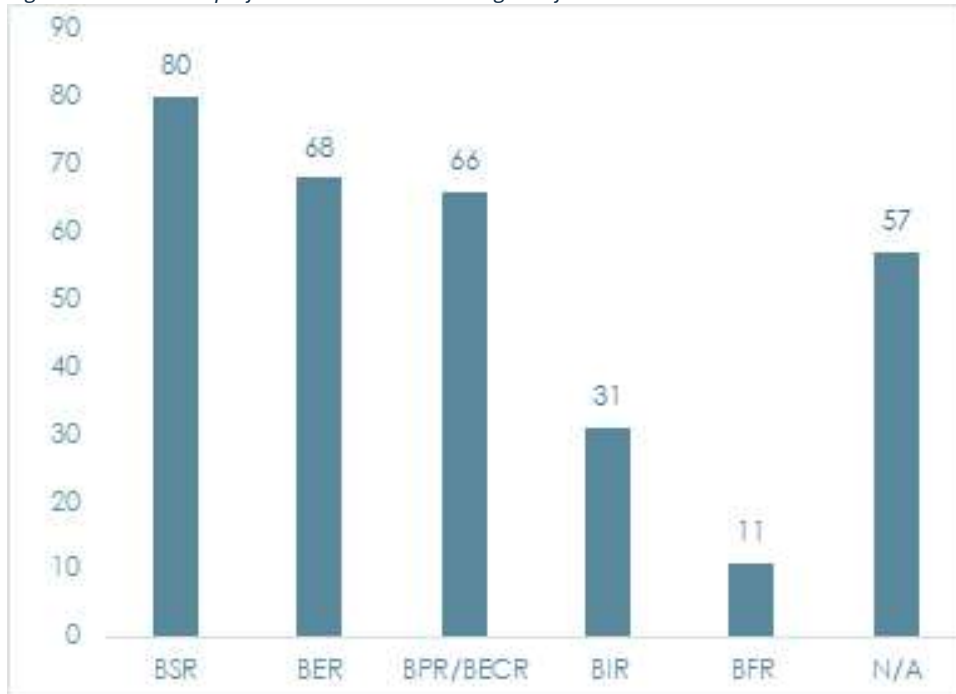
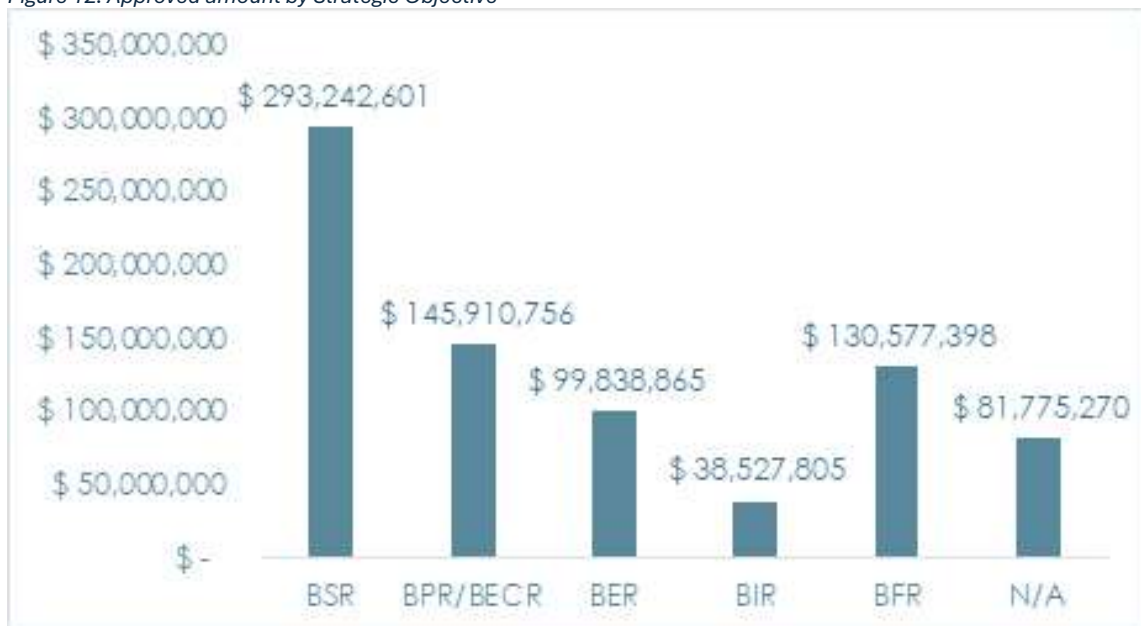


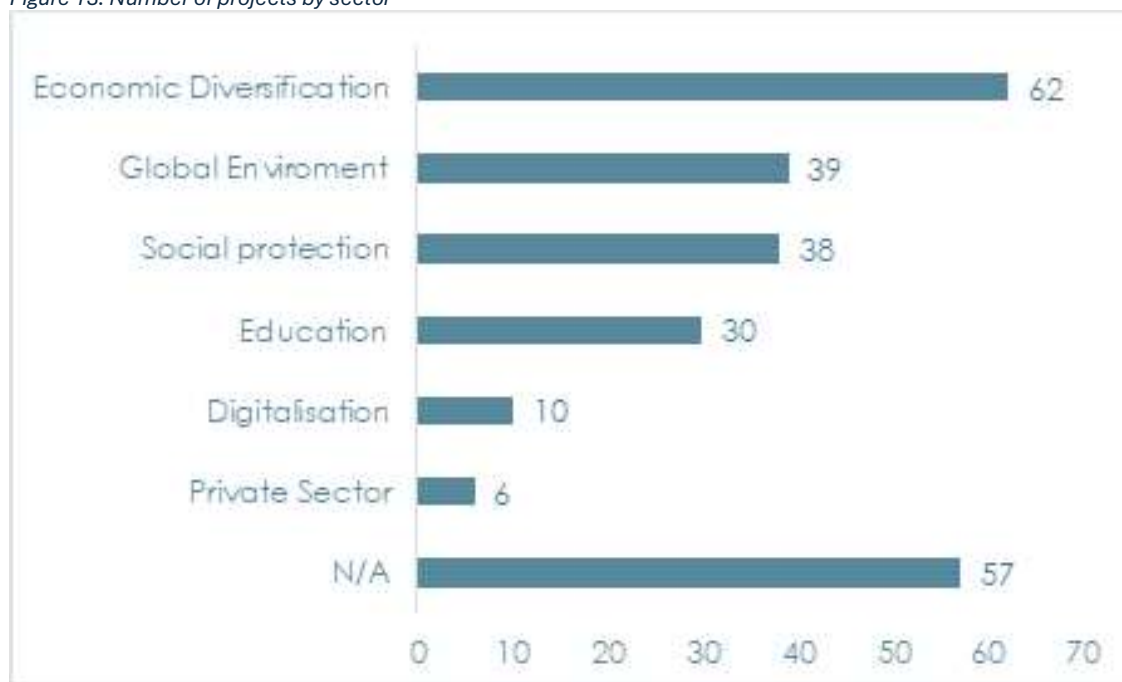
Figure 12: Approved amount by Strategic Objective



*Note:* The procedure for finding these values involved dividing the approved amount for each project by the number of strategic objectives associated with it, thereby determining the unitary cost per strategic objective. These unitary costs were then summed to obtain the total for each strategic objective.

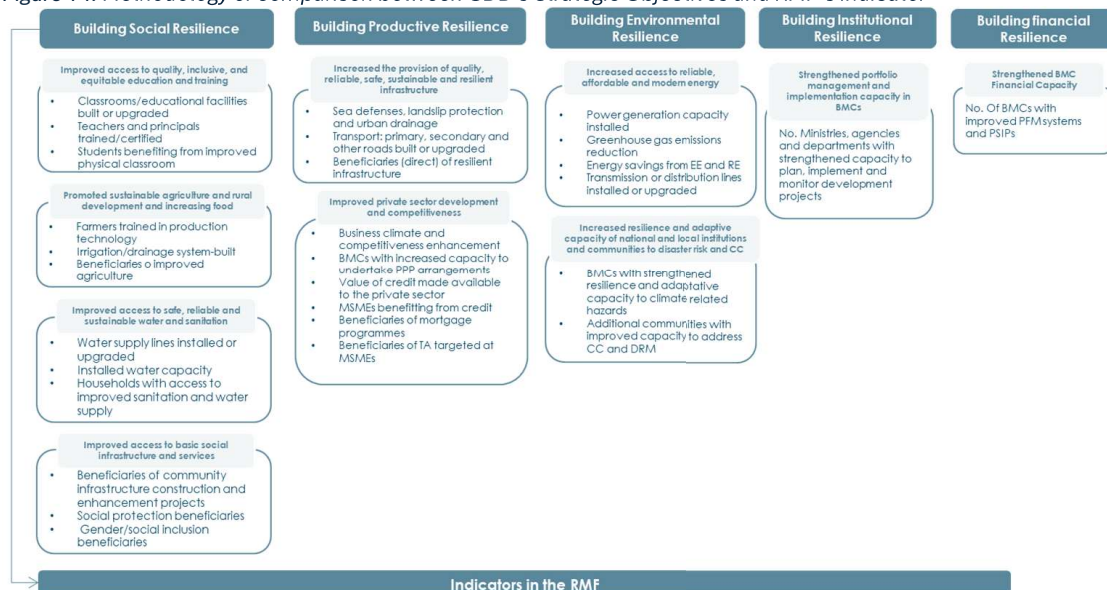
Most projects in the portfolio operate across different sectors. We found that sector categorization in the appraisal reports was not homogeneous, so we used the sectors presented in the Theory of Change of the Bank's SP 2020-2024/SPU 2022-2024: Education, Social Protection, Economic Diversification, Global Environment, and Digitalization. Using these categories, we codified the projects, identifying the two primary sectors related. Economic Diversification had the most projects associated, with 62, followed by Global Environment with 39 projects. Private Sector had the least number of projects, with 6.

Figure 13: Number of projects by sector



Using the Strategic Objectives as a reference, the goal was to identify the coherence between the Strategic Objective, its outcome indicators, and the RMF of the project. Overall, this analysis involved identifying whether outcome indicators were included in the RMF of the projects (see figure 8).

Figure 14: Methodology of comparison between CDB's Strategic Objectives and RMF's indicator



The first task was to assess the availability of the RMF documentation in the appraisal reports. Of the 114 documents checked, 33 did not include the RMF and 81 included it. Based on the sample of 81 projects with RMF, we manually compared the RMF indicators with those of the CDB's Strategic Objectives. Projects that aligned with more than one strategic objective required analysing the indicators associated with each objective.

The analysis revealed that out of the 81 projects evaluated, 52 projects did not have any indicators from their RMF matching the indicators of the Strategic Objectives they were aligned with. In 26 projects, at least one Strategic Objective had an indicator present in the RMF. Just one project has a match in all its Strategic Objectives between the indicators in its RMF and the indicators related to the Strategic Objective.

Table 4. Number of projects

Number of Strategic Objectives that match indicators in the RMF	Number of projects
0	52
1	26
2	2
3	1
Total	81

These results suggest a low implementation of CDB's indicators for measuring the outcomes of the Strategic Objectives in the projects. According to the RMFs analysed, this could be due to the flexibility of CDB's Strategic Objectives indicators to adapt to project needs and the high specificity of RMF indicators.

For example, projects related to recovery and resilience during COVID-19 had RMFs not aligned with the outcome indicators under the BSR Strategic Objective. A weak framework for measuring BSR in

the CDB’s indicators framework is evident. For instance, a project aligned with the mid-term outcome indicator 'improved hygiene, medical care access, and nutrition,' related to 'installed water capacity,' might have RMF indicators focused on controlling COVID-19 cases, showing a misalignment despite being related to building social resilience.

Based on the comparison of indicators, we also found projects that could be aligned with different Strategic Objectives than those declared in their appraisal reports or datasets. For instance, the project 'Second Programmatic Fiscal Stability and Resilience Building Policy-Based Loan' declared BECR, BSR, and BER as its objectives, but its RMF suggested alignment with BFR. Other similar cases are listed in the table below.

Table 5. Projects with different Strategic Objectives declared in datasets and appraisal reports

Year	Name of the project	Strategic Objectives in Dataset	Strategic Objectives in Appraisal Report
2023	Youth Economy Project_Loan	BSR	BSR, BPR, BFR
2023	Youth Economy Project_Grant	BSR	BSR, BPR, BFR
2023	Supporting The Fifteenth Caribbean Institute in Gender And Development Training And Seeds Grants Programme	BSR	BSR, BPR, BER, BIR
2023	Supporting The Caribbean Development Bank to Establish And Capitalise A Climate Change Project Preparation Fund	BER	BIR
2022	Support For Caricom Energy Month 2022	BPR	BER
2023	Student Loan Line of Credit-2023-St Lucia	BPR	BPR, BSR
2023	Student Loan Line of Credit-2023-St Lucia	BPR	BPR, BSR
2022	Student Loan Line of Credit-2022-Belize	BPR	BPR, BSR
2022	Student Loan Line of Credit-2022-Belize	BPR	BPR, BSR
2021	Second Programmatic Fiscal Stability and Resilience Building Policy-Based Loan	BECR	BECR, BSR, BER
2021	Safety Nets for Vulnerable Popuations Affected by Coronavirus Disease	BECR	BECR, BSR
2022	Rehabilitation Of Loubiere to Bagatelle Road - Phase 1 - Loubiere to Grand Bay Road	BPR	BPR, BER, BSR
2021	Ndm - Irl - Hurricane Eta and Iota	BER	BER, BECR

2021	NDM - Immediate Response Loan La Soufriere Volcano	BSR	BSR, BECR, BER
2023	Immediate Response Loan Natural Disaster Management – November 2022 Severe Flooding Event – Saint Lucia	BER	BER, BECR
2022	Geothermal Drilling Project-St Kitts	BSR	BER, BPR
2023	Enhancing The Resilience of the Saint Lucia Fire Service	BSR	BER
2023	Enhancing The Resilience of the Saint Lucia Fire Service	BSR	BER
2023	Development of a Framework for Enhancing Engagement with and Support For Indigenous Peoples In The Caribbean	BSR	BSR, BIR, BER, BPR
2023	Development And Piloting of a Climate Smart Agriculture Knowledge and Information Platform	BSR	BSR, BPR, BER
2022	Belize Social Investment Fund Iii: Additional Loan	BSR	BSR, BER
2022	Belize Resilience Programme - B-Resilient	BSR	BSR, BPR, BER
2022	Bahamas Education Sector Transformation Project	BSR	BSR, BER
2023	2023 High Level Fora of the Caribbean Water and Wastewater Association	BSR	BSR, BER, BIR
2023	12th Caribbean Urban Forum	BPR	BPR, BER, BIR

## I. Literature review

Resilience in development: external standards for the comparative analysis Resilience is an extremely useful concept for strategic framing, yet the causal links between the concept, its operationalisation, the outcomes of resilience strategies, and their development impact often remain implicit. Thus, evaluating the extent to which CDB's Resilience Approach has enhanced the Bank's ability to achieve its mandates requires a clear understanding of how the concept of "resilience" translates into practice, in general, and in the context of MDBs' strategies.

### The resilience multiple

A meaningful and actionable evaluation of the Resilience Approach requires a critical understanding of that concept. "Resilience" has a long history, gaining traction in economics and development debates since the 1980s and resurging in recent years in the context of the post-2015 and post-CV-19 crisis agendas. Without a single, universally accepted definition of resilience, key commentators refer to a "resilience multiple," meaning resilience varies in interpretation and implementation, depending on the issues to be addressed and the interventions they inspire (Simon & Randalls, 2016: pp. 3/6). Moreover, commentators suggest that investing too much in one conception of resilience can be frustrating due to differing disciplinary perspectives and competing interests. In contrast, community, ecological, and disaster resilience are the most frequently discussed areas, especially post-2015 (Wang et al., 2020).

Given the Bank's mandate to support development in an integrated manner across policy domains and governance levels, developing a single definition of resilience against which the performance should be evaluated is not necessarily desirable. It is, therefore, necessary to see the concept and the need to evaluate it in the context of policy-making requirements.

Resilience serves multiple purposes, which are characterizing resilience, raising awareness, allocating resources, building resilience, monitoring policy performance, and learning and advocacy (Prior and Hagmann, 2013, Coaffee and Lee, 2016). It facilitates communication across disciplines by providing a shared vocabulary, though the precise meaning may differ among parties. By viewing resilience through multiple lenses, a comprehensive understanding of its added strategic and operational value can be achieved, resulting in insights into which understanding is referred to and, from there, why that understanding of resilience is perceived to be a desirable policy outcome (White & O'Hare, 2014).

#### *Interpretations of Resilience*

How has resilience been understood after establishing the need to use the concept critically for this evaluation? Based on a large-scale review of resilience literature, Moser et al. (2019) suggest that resilience has been presented as a system trait, process, and outcome. The resilience-as-a-system-trait understanding focuses on the ability to self-organise to maintain function, which, in an MDB context, refers to continuing core mandates despite challenges. For the evaluation, this view contributes an analytical lens focusing on the Bank's strategic and operational characteristics, questioning the organisational mindset and how it translates into operational characteristics that underpin the Bank's ability to support the BMCs. Attributes Moser et al. (2019) suggest amongst others for the resilience-as-system-trait view include, for example, flexibility, diversity, resourcefulness, ability to innovate, and adaptive capacity.

The system-trait view is different to the resilience-as-process lens, which focuses on processes related to preparation for, coping, and adapting to shocks. Processes supporting integrated and multi-level governance and operations and effective collaboration across silos are relevant keywords for this analytical lens of resilience.

The view of resilience as an outcome takes a normative view. This is about the question of what resilience looks like for the BMCs across the three sustainability domains. The sentence might exemplify it – “BMC X’s productive resilience is strengthened when...” The description of the traits of a resilient system thus brings our attention to organisational attributes, while the process view identifies resilience organisational structures that are associated with resilience. The evaluation will be looking for evidence of both (for example, in the interviews). Viewing resilience as a multiple is essential for the evaluation as it triggers a dialogue about the links between the Bank’s operations, which refers to its processes, and the extent to which they are understood to be resilient, and the desired (normative) outcomes, which will be described in more detail in the following.

## Resilience Outcomes

Resilience outcomes can be broadly categorised into three interconnected situations: bouncing back, bouncing forward, and thriving in uncertainty. **Bouncing back** involves restoring the pre-disturbance state (Folke et al., 2010, in Davoudi et al., 2012: 302). Considering the calls for structural changes in the context of the climate crisis, this view of resilience outcome has received much criticism, focusing on its implicit return to a status quo that may not have been sustainable and led to vulnerabilities in the first place. A relevant example in the context of this evaluation is the case of the historical (over) reliance on the tourism sector in the Caribbean (which the Bank aims to address by promoting economic diversification).

The **bouncing-back** view of resilience outcomes, however, does serve as one of the conceptual bases for this evaluation. After a shock event—be it a hurricane or a pandemic—the core functions of the BMCs’ social and economic systems need to be guaranteed. Thus, with this lens, the evaluation focuses on the Bank’s ability to deal with a shock event and to assist the BMCs with recovery.

**Bouncing forward** relates to viewing shock events as opportunities for enhanced capacities. It involves changing non-essential attributes and building back better. This view focuses on building back better and integrating risk reduction measures into reconstruction activities, aligning with sustainable development goals – the so-called risk-development nexus), which is reflected in the Sendai Framework for Disaster Risk Reduction’s (SFDRR) definition of recovery (UNDRR, 2015). The integrated and forward-looking view of resilience is clearly emerging in this understanding. Reflecting Jones and colleagues’ (2022) call to incorporate risk reduction measures in reconstruction activities in the Caribbean, some Development Banks, including CDB, have already integrated resilience-building measures into development projects, such as renewable energy infrastructure, sustainable agriculture, and urban planning, which addresses the risks of increased climate volatility.

Going one step beyond bouncing-forward resilience, **thriving in uncertainty** leaves behind the notion of an orderly, predictable operating context, embracing continuous learning and adaptation to new realities. This view highlights the importance of institutional culture and processes promoting agility and resilience as everyday practice, rather than formalising it through formalized processes. The *thriving-in-uncertainty* view complements the former by bringing social capital and continuous learning

from and horizon-scanning regarding slow-onset and shock events, thus turning the contextual volatility and uncertainty into agility. Institutional culture and processes to promote this agility, such as effective cross-sectoral and vertical collaboration and knowledge exchange.

In short, “bouncing back” relates to the capacity for “recovery” (rebuilding) quickly after a crisis with an anticipated scenario. An illustrative (and intentionally oversimplified) example might be, if an economy depends on fertiliser imports, bouncing back relates to an injection of funds or loans to the agricultural sector to survive. “Bouncing forward” relates to “mitigation” – which in the example could be support for BMCs to store fertiliser or having futures contracts for fertiliser in place. “Thriving in uncertainty” relates to “risk reduction,” such as economic diversification. This example also illustrates that these three resilience outcome goals are not exclusive to each other, nor do they represent a timeline. The evaluation will look for evidence in the documents and stakeholder interviews to assess the strategic focus in relation to these three resilience outcomes, and how that balance between these three has been translated into implementation.

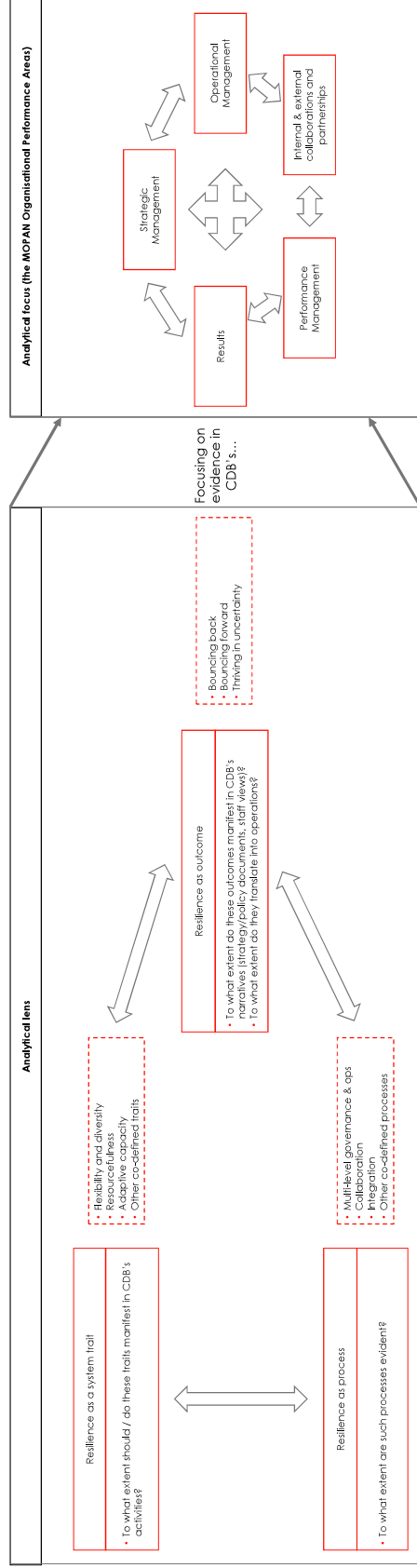
### Towards bridging the resilience implementation gap

Wang et al. (2020) noted a surge in the use of “resilience” across various contexts (community, ecological, disaster, etc.) in the post-2015 development agenda. However, there is a significant gap between policy formulation and practical implementation, termed the **resilience implementation gap**. This gap arises when the resilience multiple is left implicit rather than systematically assessed, leading to diverse measurement approaches and challenges in evaluating its impact (Coaffee, 2017). This, in turn, hinders incentivization, resulting in organisational inertia and the persistence of siloed policies.

The evaluation of the Bank’s strategic Resilience Approach thus plays a key role in assessing “how ‘institutional inheritance’ shapes future possibilities, how new ‘institutional capacities’ get built, the power to learn new practices, and to create new capacities” (Coaffee, 2017: np). Applying the various resilience lenses reviewed in section 3.1.2, the evaluation thus will need to focus on understanding the extent to which resilience “governance discourses and practices evolve from one mode of practice to another” (ibid.).

Developing insights into the extent to which the Resilience Approach from the strategy is adding value to CDB’s ability to achieve its mandate requires an analysis of the organisational practices, in terms of its strategies, operations, stakeholder and partner interactions, performance management, and results (drawing on the Multilateral Organisations Assessment Network, MOPAN, instrument – see section 4.4). The analysis of outcome framings within the Bank’s activities will focus on the distribution of the three outcomes across policies, stakeholder opinions, processes, donor funding strategies, appraisals, and other components of the organisational processes which comprise the analytical focus. The figure below illustrates the resilience-lens analytical approach for the evaluation.

Figure:15 The resilience-lens analytical framework



Source: own work

## J. Approach Paper

### EVALUATION OF THE RESILIENCE APPROACH IN THE STRATEGIC PLAN OF THE BANK OFFICE OF INDEPENDENT EVALUATION

February 2024

#### Content

1. Introduction	4
1.1 Background and rationale	4
1.2 CDB Policy Framework in the Water Sector	5
1.3 Water Sector Portfolio Overview	6
1.4 Relevant CDB Reports	6
2. Evaluation Purpose, Objectives, and Scope	7
2.1 Purpose and objectives of the evaluation	7
2.2 Evaluation Scope	7
3. Audience and Users of the Evaluation	7
3.1 Board of Directors	7
3.2 Senior Management	7
3.3 Operational Staff	8
3.4 External Audience	8
4. EVALUATION APPROACH AND METHODOLOGY	8
4.1 Evaluation Questions	8
4.2 Evaluation approach	9
4.3 Evaluation methodology	10
4.4 Evaluation phases	11
5. Challenges and limitations	11
6. Dissemination of the evaluation findings	11
7. Deliverables and timeline	12
8. Roles and responsibilities	12

1. Introduction
1. Background and rationale

Since September 2023, the Bank has been actively involved in defining a long-term plan for its operations and outcomes. This initiative will result in a new Strategic Plan scheduled for approval in December of this year. Various actions are currently underway to develop an evidence-based plan that takes into account the current and anticipated risks and opportunities in the Caribbean region, the Bank's strengths and weaknesses, the needs and priorities of the BMC, and the perceptions of key stakeholders.

To complement these efforts, the OIE has proposed an evaluation of the relevance and effectiveness of the Resilience Approach in the current plan. This evaluation aims to strengthen the Theory of Change of the new strategic plan by assessing the pillars of the resilience framework and their contribution to the vision of resilience prosperity

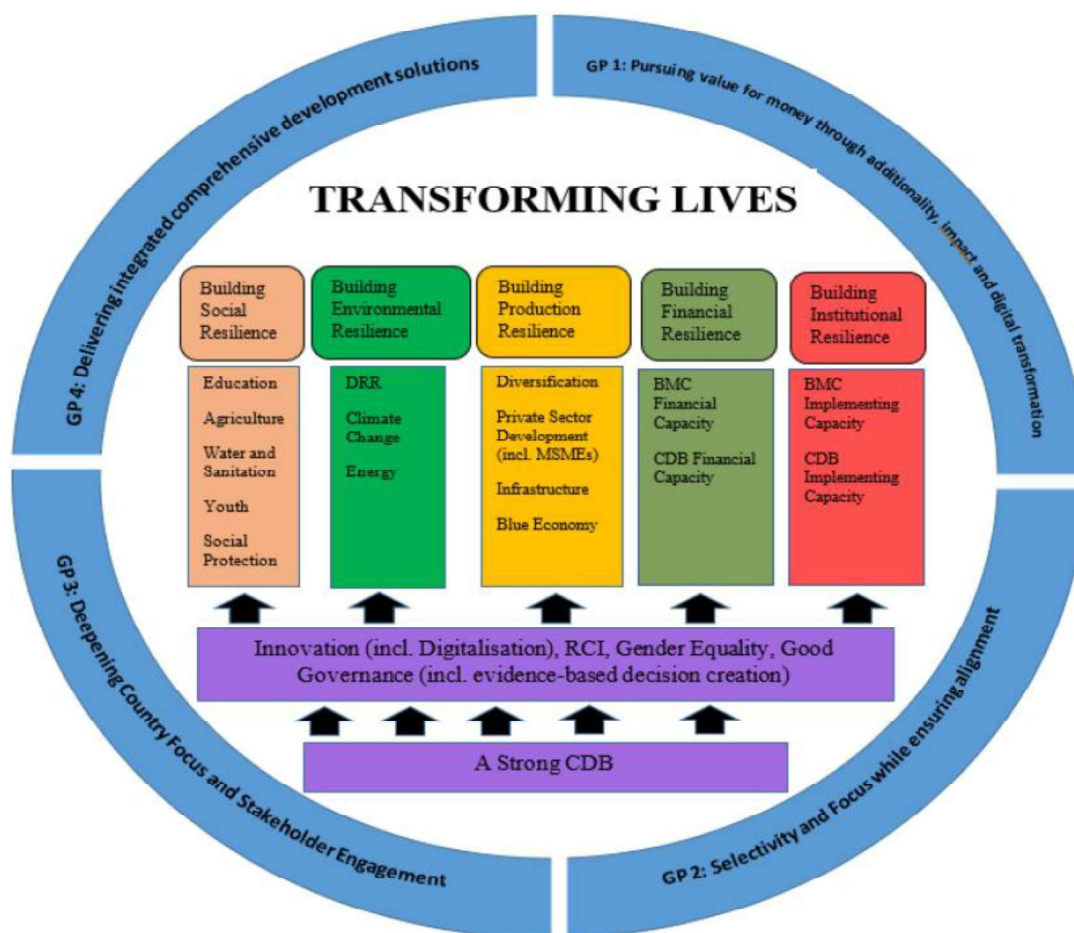
## 2. CDB Resilience Framework

The Updated Strategic Plan 2022-2024 acknowledges the challenging socio-economic environment and a new regional vision, prompting the Bank to reassess its approach to regional development. This reassessment is reflected in the Strategic Plan Update 2022-24 (SPU), which outlines strategic and operational priorities aimed at helping the region achieve its development goals. While resilience remains central to the Bank's development strategy, the new framework introduces five key pillars: social, environmental, production (formerly economic), financial, and institutional.

The Bank's strategic direction and operational priorities for 2022-24 are focused on building resilience to support BMC in achieving sustainable and inclusive economic growth. The updated framework retains elements of the original strategy but emphasizes areas crucial for supporting the new regional vision.

According to the SPU, "The Bank will prioritize the social resilience pillar, given the significant impact of COVID-19 on the education sector and the increased demands on social protection systems. Additionally, to enhance ' capacity to produce goods and services for sustained growth and development, the Bank will intensify its focus on measures to support economic diversification."

Figure 1. Indicative Strategic Framework 2022-2024



Source: STRATEGIC PLAN UPDATE 2022-2024: “REPOSITIONING FOR RESILIENCE”, CDB 2021

#### 1.4 Relevant CDB Reports

The following documents will provide useful inputs for this evaluation:

CDB. Strategic Plan Update Reposition for Resilience 2022-2024, 2021.

- CDB Strategic Plan 2020-2024
- CDB. Strategic Plan 2014-2019.
- The Results Monitoring Framework (RMF)
- Annual Development Effectiveness Review (DER) report

## 2. Evaluation Purpose, Objectives, and Scope

### 2.1 Purpose and objectives of the evaluation

The evaluation aims to provide insights into the value of the Resilience Approach to the Bank's work. It will assess the changes achieved through utilising the resilience framework and distil valuable information for the strategic plan 2025-2035. The evaluation comprises three key facets:

1. Examining the relevance of the Resilience Approach to the bank's strategic planning by understanding the concept and its usefulness to the bank's work.
2. Evaluating the scope of the framework in relation to the bank's objectives.
3. Assessing the added value of the Resilience Approach to the bank's work compared to the former strategic plan that did not include it.

### 2.2 Evaluation Scope

This evaluation will encompass the two former strategic plans, the Strategic Plan 2014-2019, and the Strategic Plan Update 2022-2024.

## 3. Audience and Users of the Evaluation

### 3.1 Board of Directors

The evaluation serves as an independent and evidence-based assessment for the Board of Directors, offering insights into the effectiveness and relevance of the Resilience Approach to the bank's work during discussions about the new strategic plan.

### 3.2 Senior Management

The evaluation will provide insights to Senior Management to make informed decisions regarding the usefulness and clarity of the resilience framework and pillars.

The evaluation has the potential to bolster an improved definition of the resilience framework and pillars and its usefulness for operations.

### 3.3 Strategy and Accountability Office

The evaluation will provide valuable inputs to complement the analyses being developed by the 'strategic planning unit' and provide guidance and advice for the process of drafting the new Strategic Plan 2025-2035.

### 3.4 External Audience

Beyond internal stakeholders, the evaluation also interests external parties. CDB is seen as a regional champion in providing context-specific support to governments. The evaluation holds significance for government officials, policymakers, and development partners in BMC and beyond by giving clarity about definition and usefulness of the Resilience Approach to the region and the BMC priorities.

## 4. EVALUATION APPROACH AND METHODOLOGY

The evaluation is expected to include an empirical assessment of the Resilience Approach in the Bank's work and its effectiveness in achieving strategic goals compared to the previous approach. The Bank's work refers to the design, negotiation, implementation, monitoring, and evaluation of the CSPs.

### 4.1 Evaluation Questions

The evaluation will address one overarching question: "To what extent has the resilient prosperity approach been useful to the bank's work?" To answer this question, three specific evaluation questions (EQs) have been identified to guide the evaluation exercise. The OECD DAC criteria relevance, efficiency, and effectiveness have informed these EQs. The proposed EQs will be finalized and validated during the inception phase.

#### Relevance

**EQ1: How adequate is the resilient prosperity approach for achieving the Bank's short and long-term outcomes?** The question examines whether the Resilience Approach established in the strategic plan has allowed a better response to the BMC's needs and priorities vis a vis the former plan.

#### Efficiency

**EQ2. To what extent does the resilient framework affect the bank's work?** The question examines whether the pillars are clear, well understood, caused changes in work processes and coordination, and provided added value to the bank's work from the perspective of internal and external stakeholders vis a vis the former plan.

#### Effectiveness

**EQ3. How do you measure the Resilience Approach's effectiveness in achieving the bank's goals?** This question will assess different indicators to measure the Resilience Approach and pillars.

### 4.2 Evaluation approach

The evaluation will be built upon the following analytical blocks: i) a Stakeholder engagement iii) a Portfolio Analysis, and iv) Case Studies for two of the strategic framework resilience pillars.

#### Stakeholder Engagement

An evaluation team will engage with key internal and external stakeholders to gather information that contributes to answering the evaluation questions and to gain a deep understanding of how the Resilience Approach in the strategic plan has been perceived by the different units in The Bank working closely with it and by the BMC. This stage will include semi-structured interviews and focal groups. Stakeholders will inform on how the Resilience Approach has facilitated or modified their work and therefor the achievement of their units' objectives and The Bank's objectives.

#### Portfolio Analysis

The main objective of the portfolio review is to examine the composition of the Bank's work in alignment with the five resilience pillars in the 2022-2024 Strategic Framework. It will also serve to analyse the operational management processes linked to the Strategic Plan, and how the Resilience Approach has been included and mainstreamed.

The analysis will provide input for identifying a sample of projects, aligned to two of the five resilience pillars, for further in-depth case studies. The proposal is to examine a sample of 8 projects evenly distributed between the two selected pillars, to delve deeper into their dynamics, focusing primarily on their design, alignment, and preparation stages.

#### Case Studies

The case studies will contribute to all the evaluation questions. To evaluate the adequacy, and implementation efficiency of projects linked to the resilience pillars in the 2022-2024 Strategic plan and funded by the CDB to benefit the beneficiaries, OIE, through an evaluation team, will conduct two case studies, each comprising four integrated projects.

#### 4.3 Evaluation methodology

A mixed-method analysis is required for this evaluation. A quantitative approach would analyse the Bank's portfolio guided by the 2022-2024 Strategic Plan for evolution and comparative assessment with the 2020-2024 Strategic Plan, including a review of a number of projects aligned to each pillar and with the Bank's priorities.

A qualitative approach will be used to analyse and explain the interactions in the management of the projects under the 2022-2024 strategic Plan and to identify the value of the Resilience Approach to develop projects and contribute to the Bank's priorities and to beneficiaries in BMC's. It may include interviews and focus groups.

Data collection methodologies will involve a mix of recognized evaluation techniques, including but not limited to desk review, key informant interviews, focus-group interviews, and case studies.

Country visits are not mandatory for this evaluation; however, the evaluation team should engage with stakeholders from at least four BMC to identify how the Resilience Approach has facilitated or hindered their work with the Bank.

#### 4.4 Evaluation phases

The evaluation exercise will be structured around the following three main phases:

(a) *Inception Phase*. During this phase, the evaluation will conduct an initial review of documents and consultations with Bank staff. The inception phase will result in a full evaluation design, including an overall methodological approach, revision, and validation of EQs; sampling strategies, data collection strategy and tools, and analysis plan. One of the main outputs of this initial phase will be the inception report, including a detailed evaluation matrix.

(b) *Data collection Phase*. The data collection phase will include data gathering from secondary sources (desk review and portfolio analysis) and relevant stakeholders through interviews, focus group discussions, and surveys.

(c) *Synthesis Phase*. This phase analyses the information collected to provide evidence-based answers to the EQs, sound conclusions, and useful recommendations.

#### 5. Challenges and limitations

Incomplete data, which can result in inadequate data sets and limited triangulation, represents one of the main challenges and risks for any evaluation exercise. An evaluability assessment will be part of the inception phase, and it will identify data gaps, implications for data analysis and appropriate mitigation strategies. Primary data collection tools, sources, and case study analysis will be carefully selected to fill information gaps by consulting a broad range of stakeholders, including government ministries, implementing partners, and beneficiaries.

There is always the potential for general evaluation fatigue in institutions such as CDB, where evaluations are regularly undertaken. The OIE will engage in regular feedback loops with key stakeholders in the CDB and BMC as necessary to ensure the utility of the evaluation.

#### 6. Dissemination of the evaluation findings

The dissemination of evaluation findings will be considered from the onset to ensure maximum usability. This evaluation will include the final evaluation report an executive summary, and a final presentation directed to the ‘strategic planning unit’.

An evaluation dissemination plan will be developed during the inception phase to include key audiences, the purpose of dissemination, relevant knowledge products to foster use, a description of the dissemination process, any timing considerations, and a description of the relevant evaluation methods necessary to ensure the appropriate data is collected (e.g., Stakeholder Stories of Change). This plan should consider the ongoing use of key findings by the ‘strategic planning unit’.

#### 7. Deliverables and timeline

An estimated level of effort of approximately XX person days will be required for this assignment. It is expected that the review will commence in April 2024, and the submission of the final report in June of 2024.

Deliverable	Estimated dates
Contract signature	April 2024
Inception Report including background, evaluability assessment, challenges and mitigation, evaluation design with detailed methodology, tools and work plan, preliminary revised portfolio analysis and list of key documents to review.	April 2024
Findings and Conclusion Report accompanied by validation exercise	May 2024
Draft Evaluation Report	June 2024
Final Evaluation Report and Presentation	June 2024
Presentation of the Final Evaluation Report to the Contributors Meeting	July 2024

## 8. Roles and responsibilities

A call for proposals will be issued to select a qualified evaluation consulting firm to conduct the evaluation.

The consultants will report to the CDB's Office of Independent Evaluation (OIE), providing approval for overall direction, guidance, and deliverables. As the evaluation commissioner and manager, OIE may accompany the evaluation team on field missions. OIE will create a repository of relevant documentation, aiding the evaluation team in identifying stakeholders and setting up interviews and field mission agendas. OIE will guarantee the quality of all the evaluation outputs.

## K. Analytical frameworks

This evaluation makes use of three analytical frameworks: An evaluation matrix based on the OECD criteria for evaluation, a MOPAN Analysis and an adaptation of a contribution analysis.

### Evaluation Criteria Analytical Framework

Criteria / Evaluation Questions	Data sources							Analysis / Synthesis Methods
	Strategic Plans and BOD Docs.	DER and other Development Results Docs	Documentation of the project cycle	Portfolio data	CDB Staff Interviews / Focal Groups	Other Stakeholders Interviews	Case-specific Interviews	
RELEVANCE EQ1: How adequate is the resilient prosperity approach for achieving the Bank's short—and long-term outcomes?								•
• How effectively does the Resilience Approach align with the emerging needs and priorities of the Borrowing Member Countries (BMCs) compared to the previous strategic plan?	✓	✓	✓	✓	✓	✓	✓	• Contextual analysis • Discussion of ToCs derived from the reading of the strategic plans. • Content and thematic analysis of Docs (desk review) • Descriptive statistics • Narrative analysis of interviews
• How has the Resilience Approach contributed to the achievement of	✓	✓	✓		✓	✓	✓	• Discussion of ToCs derived from the reading of the strategic plans Content

Criteria / Evaluation Questions	Data sources							Analysis / Synthesis Methods
	Strategic Plans and BOD Docs.	DER and other Development Results Docs	Documentation of the project cycle	Portfolio data	CDB Staff Interviews / Focal Groups	Other Stakeholders Interviews	Case-specific Interviews	
<p>the Bank's short and long-term outcomes?</p>								<p>and thematic analysis of Docs (desk review)</p> <ul style="list-style-type: none"> <li>• Descriptive statistics</li> <li>• Narrative analysis of interviews</li> </ul>
<ul style="list-style-type: none"> <li>• In what ways has the Resilience Approach enhanced the Bank's ability to respond to complex and emerging needs across various policy areas?</li> </ul>	☑	☑	☑		☑	☑	☑	<ul style="list-style-type: none"> <li>• Contextual analysis</li> <li>• Content and thematic analysis of Docs (desk review)</li> <li>• Narrative analysis of interviews</li> </ul>
<ul style="list-style-type: none"> <li>• Are there adjustments necessary to the Resilience Approach to enhance its relevance and effectiveness?</li> </ul>	☑	☑	☑		☑	☑	☑	<ul style="list-style-type: none"> <li>• Contextual analysis</li> <li>• Discussion of ToCs derived from the reading of the strategic plans</li> <li>• Content and thematic analysis of Docs (desk review)</li> <li>• Narrative analysis of interviews</li> </ul>
<p><b>EFFICIENCY</b></p> <p>EQ2: To what extent does the resilient framework affect the Bank's work?</p>								<ul style="list-style-type: none"> <li>•</li> </ul>

Criteria / Evaluation Questions	Data sources							Analysis / Synthesis Methods
	Strategic Plans and BOD Docs.	DER and other Development Results Docs	Documentation of the project cycle	Portfolio data	CDB Staff Interviews / Focal Groups	Other Stakeholders Interviews	Case-specific Interviews	
<ul style="list-style-type: none"> <li>How clear and well-understood are the five pillars of the resilience framework among internal and external stakeholders?</li> </ul>	✓		✓		✓	✓		<ul style="list-style-type: none"> <li>Discussion of ToCs derived from the reading of the strategic plans Content and thematic analysis of Docs (desk review)</li> <li>Narrative analysis of interviews</li> </ul>
<ul style="list-style-type: none"> <li>How has the resilience framework affected work processes and coordination within the Bank?</li> </ul>		✓	✓	✓	✓			<ul style="list-style-type: none"> <li>Content and thematic analysis of Docs (desk review)</li> <li>Narrative analysis of interviews</li> </ul>
<ul style="list-style-type: none"> <li>To what extent has the Resilience Approach added value to the Bank's work from the perspective of internal and external stakeholders?</li> </ul>					✓	✓	✓	<ul style="list-style-type: none"> <li>Discussion of ToCs derived from the reading of the strategic plans</li> <li>Content and thematic analysis of Docs (desk review)</li> <li>Narrative analysis of interviews</li> </ul>
<ul style="list-style-type: none"> <li>Has the Resilience Approach helped break down policy siloes and reduce internal fragmentation within the Bank?</li> </ul>			✓		✓			<ul style="list-style-type: none"> <li>Content and thematic analysis of Docs (desk review)</li> <li>Narrative analysis of interviews</li> </ul>
EFFECTIVENESS								<ul style="list-style-type: none"> <li></li> </ul>

Criteria / Evaluation Questions	Data sources							Analysis / Synthesis Methods
	Strategic Plans and BOD Docs.	DER and other Development Results Docs	Documentation of the project cycle	Portfolio data	CDB Staff Interviews / Focal Groups	Other Stakeholders Interviews	Case-specific Interviews	
EQ3: How do you measure the effectiveness of the Resilience Approach in achieving the Bank's goals?								
<ul style="list-style-type: none"> <li>What key indicators can be identified to measure the effectiveness of the Resilience Approach and its pillars?</li> </ul>		✓	✓		✓			<ul style="list-style-type: none"> <li>Contextual analysis</li> <li>Discussion of ToCs derived from the reading of the strategic plans</li> <li>Content and thematic analysis of Docs (desk review)</li> <li>Descriptive statistics</li> <li>Narrative analysis of interviews</li> </ul>
<ul style="list-style-type: none"> <li>How can the Bank effectively measure the long-term effects and impacts of the Resilience Approach beyond immediate outcomes and outputs?</li> </ul>		✓	✓		✓	✓		<ul style="list-style-type: none"> <li>Discussion of ToCs derived from the reading of the strategic plans</li> <li>Content and thematic analysis of Docs (desk review)</li> <li>Descriptive statistics</li> <li>Narrative analysis of interviews</li> </ul>
<ul style="list-style-type: none"> <li>How practical and cost-effective are the solutions used to measure the effectiveness of the Resilience Approach?</li> </ul>		✓	✓		✓			<ul style="list-style-type: none"> <li>Content and thematic analysis of Docs (desk review)</li> <li>Descriptive statistics</li> <li>Narrative analysis of interviews</li> </ul>

Criteria / Evaluation Questions	Data sources							Analysis / Synthesis Methods
<ul style="list-style-type: none"> <li>What evidence exists to demonstrate the effectiveness and responsiveness of the Resilience Approach in achieving the Bank's strategic goals?</li> </ul>	Strategic Plans and BOD Docs.	DER and other Development Results Docs	Documentation of the project cycle	Portfolio data	CDB Staff Interviews / Focal Groups	Other Stakeholders Interviews	Case-specific Interviews	<ul style="list-style-type: none"> <li>Content and thematic analysis of Docs (desk review)</li> <li>Descriptive statistics</li> <li>Narrative analysis of interviews</li> </ul>

## MOPAN Analytical framework

<p><b>Strategic and operational characteristics</b> reflect the appropriation of the Resilience Approach in terms of: The organisational mindset of the Bank, Operational capacities that underpin the Bank's ability to support its member states Processes in place which enable the Bank to prepare for, cope with, and adapt to shocks and identify challenges to its ability to fulfil its mandates</p>	<p>Ability to deal with a shock event and to assist the BMCs with the recovery and restoring the pre-disturbance state.</p>	<p>Capacity to view shock events as opportunities for building back better, integrating risk reduction measures into reconstruction, and aligning with sustainable development goals.</p>	<p>Capacity for embracing continuous learning and adaptation to new realities for operating in an unpredictable context</p>	<p>Relevance</p>	<p>Efficiency</p>	<p>Effectiveness</p>	<p>Relevance</p>	<p>Efficiency</p>	<p>Effectiveness</p>	<p>Relevance</p>	<p>Efficiency</p>	<p>Effectiveness</p>	<p>Relevance</p>	<p>Efficiency</p>	<p>Effectiveness</p>
<p>KPIs</p>															
<p><b>Strategic Management:</b> Clear strategic direction geared to key functions, intended results</p>															

and integration of relevant cross-cutting priorities				
KPI 1: To what extent do CDB's organisational architecture and the financial capacity enable the implementation of its strategic objectives and corporate priorities?	X	X	X	X
KPI 2: Do structures and mechanisms support the implementation of global frameworks for cross-cutting issues at all levels in line	X	X	X	X



and gender-sensitive organisation?	KPI 4: How do organisational systems take account of costs-efficiency and value, and allow for transparency and accountability?		X				X		X		X		X		X		X		X		X		X		X		X	
<b>Relationship and Partner Management:</b> Engaging in inclusive partnerships to support relevance, leverage effective solutions and maximise results																												

<p>KPI 5: To what extent do operational planning and intervention tools support the relevance and agility of partnerships?</p>		X	X	X	X	X	X	X	X	X	X	X
<p>KPI 6: To what extent does coherence and strategic integration in partnership work maximise the leverage and catalyse the use of resources by identifying synergies to achieve the aims within each of the five resilience pillars?</p>												





resilience pillars in an efficient manner				
KPI 9: To what extent are SDG and risk reduction goals achieved in an integrated manner and do results contribute to normative and cross-cutting priorities?	X	X	X	X
KPI 10: To what extent are programmes and interventions relevant to the needs and priorities of BMCs and beneficiaries and leverage	X		X	X
				X



## Framework for Contribution analysis

<b>General Contribution Hypotheses by MOPAN Performance Area</b>	<b>Contribution claim</b>
<p><b>Strategic Management</b> The Resilience Approach has improved CDB's ability to deliver its strategic and corporate objectives.</p>	<p>CDB's ability to deliver its strategic objectives and corporate objectives is improved because of increased alignment within the organisational architecture and in line with the Guiding Principles</p>
<p><b>Operational Management</b> The Resilience Approach has improved the operational focus and alignment among CDB's assets, capacities and processes with its mandate.</p>	<p>CDB's organisation of assets and capacities is improved because the operating model and human and financial structures and mechanisms support the ambition of being a results-based, client-centric, agile, and gender-sensitive organisation in a cost-efficient, transparent, and accountable manner.</p>
<p><b>Relationship and Partner Management</b> The Resilience Approach has improved CDB's ability to engage in inclusive partnerships that support relevance, leverage effective solutions, and maximise results.</p>	<p>CDB's approach and implementation of partnership management is improved because operational planning and intervention design tools support relevance and agility of partnerships and ensure coherence and integration of synergistic partnerships to achieve the aims within each of the five resilience pillars.</p>
<p><b>Performance Management</b> The Resilience Approach has improved the CDB's ability to develop systematic, theory-based and data-driven insights for resource allocation, evaluation, and lesson-learning.</p>	<p>CDB's ability to develop actionable insights for strategic and operational planning is improved because the Corporate Results Monitoring Framework provides meaningful, explicit cause-and-effect and transparent information regarding progress, and adequate data and information systems are in place.</p>
<p><b>Results</b> The Resilience Approach has improved the CDB's ability to achieve relevant, effective and sustainable contributions to the BMC's five resilience pillars in an efficient manner</p>	<p>CDB's impact on BMCs is likely to be improved because CDB can now work with BMCs to achieve SDG and risk reduction goals in an integrated manner, programmes and interventions are relevant to BMCs' needs and priorities and are designed and delivered to continue beyond programme delivery.</p>

## L. Evaluation questions and sub-questions are addressed in the report

	How adequate is the resilient prosperity approach for achieving the Bank's short—and long-term outcomes?	To what extent does the resilient framework affect the Bank's work?	How do you measure the effectiveness of the Resilience Approach in achieving the Bank's goals?
Finding 1	X		
Finding 2	X		
Finding 3	X		
Finding 4		X	
Finding 5		X	
Finding 6		X	
Finding 7			X
Finding 8			X
Conclusion 1	X		
Conclusion 2		X	
Conclusion 3			X
Conclusion 4		X	X
Conclusion 5			X
Conclusion 6			X
Recommendation 1	X		
Recommendation 2		X	
Recommendation 3	X		X
Recommendation 4			X
Recommendation 5		X	X

## M. Social Pillar: Basic Needs Trust Fund Case Study

### Executive Summary

This case study evaluated the Caribbean Development Bank's Resilience Approach through the lens of the Basic Needs Trust Fund (BNTF) concerning the approach's relevance, contribution to BNTF's efficiency, and effectiveness. Based on BNTF stakeholder interviews, the insights from the case study suggest that the approach has been largely perceived as relevant and aligned with the BNTF's objectives. The emphasis on holistic development, capacity building, and community ownership resonates with stakeholders. The Resilience Approach has also fostered greater collaboration and integration of different disciplines within the BNTF, leading to a more comprehensive understanding of community needs and improved project design. It has also encouraged a shift towards capturing the qualitative impact of projects, complementing the traditional focus on quantitative indicators.

However, the study also identifies challenges in fully operationalising the Resilience Approach. The findings suggest that while the Approach can significantly enhance the development impact of the Bank's interventions, its full potential is yet to be realised.

The Caribbean Development Bank (CDB) could focus on operationalising the approach more effectively, ensuring consistent application across all projects and programs. It could also invest in strengthening monitoring and evaluation systems and explore new and innovative ways to finance resilience-building initiatives within BNTF, taking advantage of synergies between programmes.

The study recommends:

- Refining the definition of resilience for BNTF
- Developing a program-level Theory of Change
- Mapping existing good practices
- Piloting a new mixed indicator system with BNTF

The recommendations in this report are not exhaustive, as this is a case study. They are intended to serve as a basis for discussions during the evaluation workshop and a trigger for further considerations during the development of the 2025 – 2035 strategy.

## Introduction

This evaluation takes a case study approach focusing on productive and social resilience as the primary resilience pillars of the Strategic Planning Update (SPU). To fully understand the extent to which the Resilience Approach has enhanced relevance, efficiency, and effectiveness in the Bank’s ability to carry out its mandate, this approach required a study design that allowed a detailed analysis from multiple points of view and drew on different forms of data (Mills, Durepos, and Wiebe, 2012).

This evaluation aimed to develop a granular insight into the extent to which the Resilience Approach translated from the conceptual to the operational level. Thus, rather than generalisation (which might be applicable for follow-on studies), the analytical focus here is on the CDB and country-level stakeholders and their views, changed practices, or observations of changes within their various institutional contexts, such as CDB HQ-level stakeholders, programme officers, country officers, and on-the-ground beneficiaries, such as private sector or community partners. A case study is the most suitable research design for this purpose since it:

*“...is an in-depth exploration from multiple perspectives of the complexity and uniqueness of a particular project, policy, institution, programme, or system in a real-life context...with the primary purpose [being] to generate an in-depth understanding of a specific topic.”* (Simons, 2009) (p. 21).

As the CDB’s flagship grant-funded programme, the BNTF focuses on reducing poverty by funding projects that address basic community needs. BNTF-funded projects include improvements in education, water and sanitation, community infrastructure, and livelihoods. It supports community-led development, ensuring that projects are locally relevant and sustainable, fostering local ownership and social capital.

At the community level, development needs emerge from a complex combination of factors spread across individual sectoral domains. Various social, economic, physical-environmental, and institutional vulnerabilities intersect and result in a higher risk profile, combined with the region's relatively higher and increasing exposure to natural hazards. Thus, as the SPU's Resilience Approach suggests, an integrated strategic view seems particularly relevant to how the BNTF is being implemented.

This case study adopts the analytical approach indicated and agreed upon in the inception report. The evaluation assesses the extent to which the Resilience Approach framing has contributed to the three evaluation criteria – i.e. relevance, efficiency, and effectiveness – with the two-step contribution analysis. The first question is whether a change in the BNTF's strategic, partnership, operational, and performance management, as well as its results, has been observed. For example, to what extent has BNTF taken a more integrated approach when working with implementing partners after introducing the Resilience Approach?

The second question asked whether these changes can be causally related to the Resilience Approach – for example, by reconfiguring or enhancing BNTF's project appraisal processes. The insights from this analysis will be presented in the results section of this report. The insights section of this case study report will include a discussion regarding the types of resilience (bouncing back, bouncing forward, thriving in uncertainty) these changes are likely to trigger.

The insights of this case study are based on key BNTF stakeholder interviews, ranging across the organisational spectrum from CDB officers to country managers, as well as in-country focal points and views from the community level. Therefore, the data representing this case study's basis is sufficiently representative. For increased representativeness from the beneficiary side, further community-level interviews would strengthen the analysis. However, community-level stakeholder availability during the timeframe of this study was limited due to capacities being focused on disaster response and recovery from Hurricane Beryl. This further illustrates the need for recommendations for a stronger community- and people-centred approach in CDB's next strategic planning period, 2025 to 2035.

The case study report is structured as follows: Chapter 1 provides the methodological and strategic context of the case study. Chapter 2 presents the findings for the three assessment criteria (i.e., relevance, efficiency, and effectiveness). Chapter 3 concludes with overall insights and strategic recommendations.

## Chapter 1: Overview of the Case Study

### *The general context of the case study*

The Basic Needs Trust Fund (BNTF) is a key initiative under the CDB to promote social and economic development across the Caribbean. Established in 1979, the BNTF focuses on reducing poverty by funding projects that address basic community needs. These projects include

improvements in education, water and sanitation, community infrastructure, and livelihood enhancement. A key element of the BNTF is community-led development and alignment with Borrowing Member Country (BMC) priorities to maximise the relevance and sustainability of the projects through local ownership and community social capital.

In project cycle terms, the process starts with communities identifying their needs and submitting project requests. These identified needs are then incorporated into the Country Policy Framework, which draws on national-level statistics and broader development priorities to ensure the proposed projects are both relevant and feasible (thus effective). In consultation with the community, the Community Liaison Officer and the Project Engineer prepare a proposal including the project scope, the required budget, and the expected outcomes. The proposals are then prepared and grouped into a Sector Portfolio, which organises projects by BNTF sector (sub-project categories). The final stage is the appraisal and approval process, where the CDB, including Board Members, review the project proposals to ensure they meet the Bank's strategic objectives and criteria. The methodological approach of this case study has aligned with this project flow. Data was collected from stakeholders across the process stages, from CDB Board Members to BNTF in-country focal points and community level.

## The BNTF within the Theory of Change

The BNTF is one of the instruments from the outputs as indicated in the Theory of Change produced by the Technopolis evaluation team based on the SPU 2022-2024 (see Figure 1). As a CDB flagship program, it is designed to directly address core elements of the social, productive, and environmental pillars. For example, financing for generators for school buildings or access roads is expected to enhance student attendance, with expected positive medium-term outcomes regarding improved educational attainment levels, thus increasing the chances for equitable prosperity. Similarly, improved WASH infrastructure contributes to better health outcomes, enhancing the ability to generate income through employment or entrepreneurship, leading to long-term prosperity impacts. In short, the Theory of Change shows the numerous project pathways from CDB's operational inputs and activities on the left side, combined to produce the BNTF as output to lead to the shared vision of "resilient prosperity" in the BMCs' communities.

Thus far, the BNTF's position within the SPU Theory of Change is logical and corresponds to intuition. The Resilience Approach introduced in the 2020-2024 SP emphasises the need for "more integrated and holistic development solutions" by aligning the social, economic, and environmental domains. With the addition of the financial and institutional elements to the resilience pillars, the SPU 2022-2024 enhances the visibility of the need for operational resilience and integration. The emphasis is on "financial and implementing capacities, as well as those of BMCs, if the Region is to meet its development milestones"). In other words, the 2020-2024 SP encourages an integrated approach to development across the three sustainability domains with the mandate to ensure that CDB and BMC stakeholders consider these three at all programme stages. The 2022-2024 SPU adds that resilient prosperity can only be achieved in an integrated manner if financial and implementing capacities are considered at the same level as resilience in the three sustainability domains.

With the BNTF addressing needs in various sectors at the outcome level and depending on the institutional alignment between the community, national government, and the CDB (as indicated above in the summary of the BNTF project cycle), understanding the extent to which this addition is making a difference in its ability to deliver its mandate, i.e. the extent to which the Resilience Approach is relevant, and enhances efficiency and effectiveness, is significant. Looking back at the Theory of Change diagram in Figure 1, the case study, therefore, represents a magnifying glass that examines the contribution of the Resilience Approach to reducing any potential “friction” within the arrows connecting the inputs and activities to the BNTF, and the BNTF to the outcomes and impacts, that might affect the BNTF’s (and CDB’s) ability to deliver its mandate. Aligning with the project cycle, we assess the Resilience Approach in terms of its conceptual contribution to strategy design and implementation.

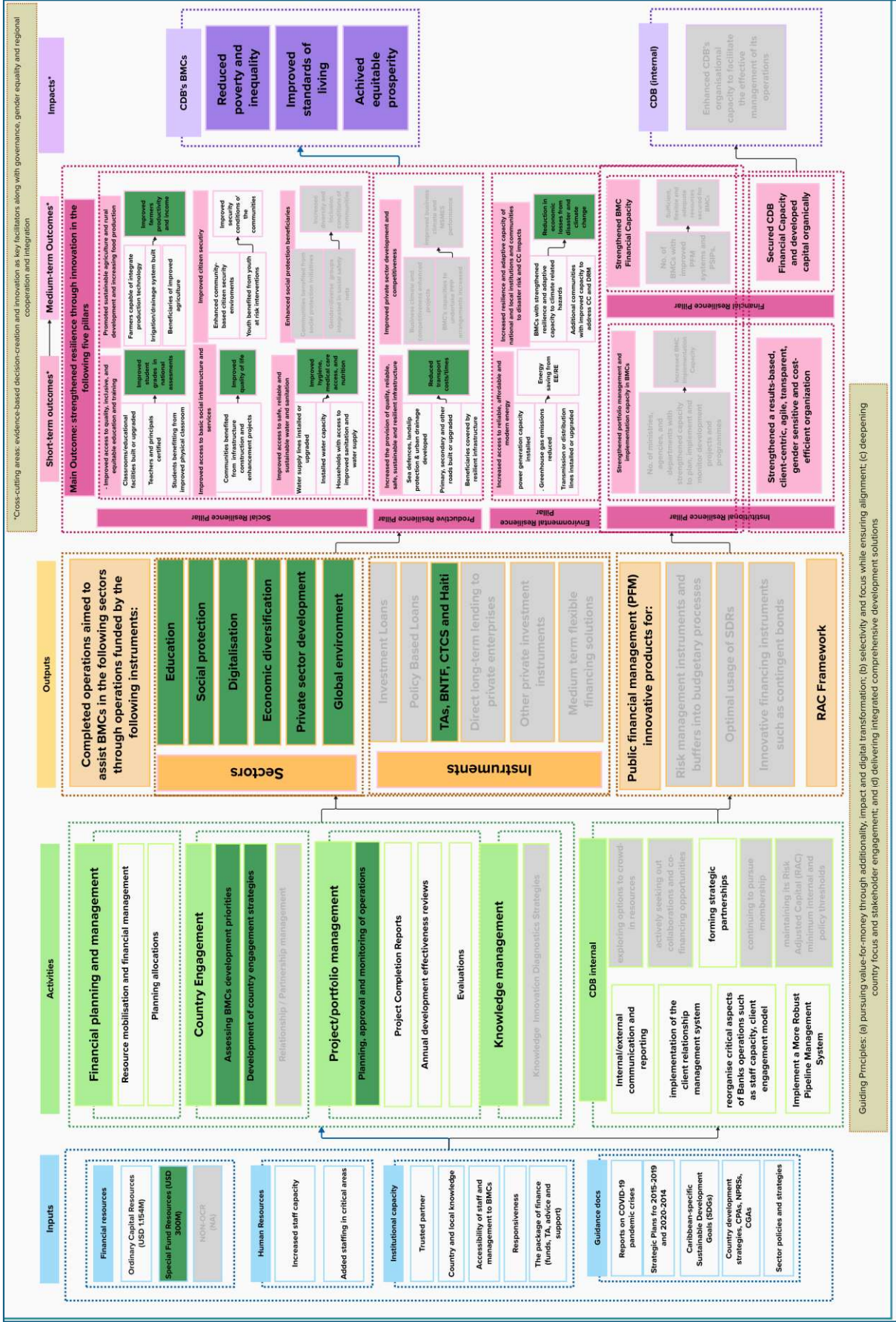


Figure 1: The position and role of the BNTF within the role of the SPU

## Chapter 2: Findings and insights

### *Relevance of the Resilience Approach to the BNTF*

The BNTF stakeholders interviewed generally find the Resilience Approach relevant and well-structured. They particularly appreciate the focus on holistic and integrated development, especially regarding the perceived call for a balance across the five Resilience pillars in the SPU. They further indicated that the emphasis on capacity building, community ownership, and gender mainstreaming resonates with their on-the-ground experiences and that the Approach aligns well with the BNTF's poverty reduction goals and the need for sustainable interventions in vulnerable communities.

At the strategic level, the consensus among the stakeholders is that the Approach is "spot on". Exemplary statements here are that "BNTF touches on all of those resilience areas..." and that "[the Resilience Approach] confronts these issues, the governance, the capacity of the private sector, even the way the projects are designed in BNTF." BNTF stakeholders within CDB also mentioned that the reflects the ongoing project-based but not yet programmatically systematic practices of BNTF-funded interventions. Examples of these practices include building elevated vegetable farms in flood-prone areas and using concrete pavements that are more robust to water damage. Thus, a key contribution of the Resilience Approach for CDB BNTF stakeholders is its emphasis on breaking down policy siloes, which reinforces existing yet previously implicit practices by programme staff. This observation is also relevant for assessing the contribution to effectiveness, presented in the section below.

However, despite the sector integration and the widening of the programme scope to include livelihood enhancement, including activities such as entrepreneurial training for farmers, CDB BNTF staff also noted a reduction of BNTF sectors, affecting relevance (and effectiveness). This observation refers explicitly to reduced attention to community health within BNTF's activities in the seventh cycle of BNTF (pre-dating the introduction of the Resilience Approach), which was also echoed at the country level. In this regard, interviewees noted that the integration of sectors as proposed by the Resilience Approach, could adopt a "project development approach". Such a focus on outcomes would, for example, mean that interventions to improve basic infrastructure, such as water and sanitation, are prioritised according to their health outcomes and impacts on productivity due to reduced sickness days, in turn increasing income and reducing poverty, which directly speaks to BNTF's core mandate. Resonating with this suggestion, another observation confirmed that "we need to break out more of some of the key pillars."

While this does not necessarily imply the need for additional sectors within the BNTF scope, it represents a call for a more systematic view of the interlinkages between programme activities and the outcomes in various domains beyond the three primary BNTF activity areas. As will be further elaborated in the recommendations section, such an approach which *systematically* links the short-term and long-term outcomes, and the impacts would also strengthen the visibility of BNTF's contribution to the Bank's overall mission-

This view resonates strongly with an inherent tension which emerged from the discussions. On the one hand, CDB interview partners raised the concern that livelihood projects might be initiated in

communities that lack the necessary infrastructure or community assets to implement them successfully. On the other hand, concerns exist about potential institutional inertia hindering a shift towards livelihood-focused initiatives. Interview respondents argued that this resistance stems from a deeply ingrained focus on infrastructure projects, coupled with past experiences of unsuccessful livelihood training efforts, leading to a continued preference for visible projects with tangible outcomes. Thus, while CDB BNTF stakeholders viewed the addition of livelihoods enhancement positively to ensure relevance, they also suggested that the Resilience Approach should trigger a systematic process to improve the current processes, such as the Community Needs and Assets Assessment, which aims to develop a holistic understanding of a community's needs.

At the country and community levels, opinions on the relevance of the Resilience Approach were mixed. Country-level feedback noted increased emphasis on gender and disaster risk reduction in BNTF grant allocation and programming and a focus on social resilience through community capacity building. They also mentioned the recent inclusion of gender action planning in projects. However, at the community level, there was a desire for greater emphasis on integrating economic projects with disaster risk resilience. Additionally, it was observed that BNTF may be constrained by its mandate from the bank<sup>2</sup>, potentially limiting its ability to address community needs fully.

Thus, in terms of relevance, the BNTF stakeholders interviewed value its focus on holistic development and breaking down policy silos. This aligns well with the BNTF's approach historically and resonates with stakeholders' experiences on the ground.

However, concerns exist regarding potential imbalances in sectoral focus, mainly due to reduced explicit attention to community health in recent cycles (mentioned earlier), which preceded the introduction of the Resilience Approach. Some interviewees suggested taking Resilience as an opportunity to adopt a "project development approach" to reframe projects based on long-term outcomes rather than sectors. Stakeholders also referred to some institutional inertia as an apparent continuing preference for more visible and politically impactful physical infrastructure projects compared to livelihood projects. However, they also stressed the importance of ensuring community assets are in place, which the Community Needs and Assets Assessment aims to establish, as indicated above.

Lastly, while the cross-cutting emphasis on gender and disaster risk reduction is perceived to be essential for BNTF, from the community point of view, the need for an even more robust integration of livelihood projects with disaster risk reduction was identified. This is an important observation, as the Bank's increased emphasis on gender in disaster risk reduction and programming aims to build social resilience and strengthen economic and environmental resilience at the community level. An impactful approach to address this apparent discrepancy in the Bank's strategic intention and stakeholder perception on the ground could include visibility-enhancing initiatives, such as community workshops to jointly establish the links between the emphasis on gender in disaster risk reduction and programming and the positive impacts on the social, economic and environmental resilience at the community level.

### *Resilience Approach contribution to BNTF efficiency*

Has the Resilience Approach enhanced the BNTF's ability to deliver its mandate? After all, one of the key promises of the resilience lens—if understood as a conceptual tool for organisational transformation (see “Resilience as Thriving in Uncertainty” in the Inception Report of this evaluation)—is a clearer vision that would reduce institutional fragmentation and identify synergies, ultimately enhancing efficiency. The picture from the experience in the BNTF practice is mixed.

On the one hand, the Resilience Approach meets these expectations by enhancing collaboration and integrating different disciplines within the BNTF. The interviewees highlighted the increased involvement of subject matter experts such as social analysts, environmental specialists, and gender experts in project design and implementation. This has, to some extent, increased the beneficiary focus in BNTF. BNTF staff indicated that because of this, they now better understand the diverse development needs of communities and incorporate them into project design. An illustrative quote is, “...what has changed from this one here is that we have integrated more social, environmental persons when we go on supervision mission, and we work more closely with subject matter experts. And when you work with the social person, you learn about social resilience, and you work with the environmental person, you learn about environmental resilience...I think it's by working with the different subject matter experts, that's how I'm able now to see some of the different development needs clearer.”

On the other hand, the drive for integration at the organisational level has also led to perceived inefficiencies. BNTF stakeholders voiced concerns regarding removing the dedicated social analyst from the BNTF programme. Taking a BMC focus, the centralisation of the social analyst role seems to align well with the ambition of breaking down policy and programme siloes. However, stakeholders are concerned that this change reduces the ability to share experiences across the program, as suggested in the statement, “...a dedicated social analyst is key to the program. The program operates in nine countries, requiring shared information. The best person to do that in a lot of instances is the social analyst because it is a social program, and they understand the social dynamics better than anyone else. With several analysts covering multiple countries, integration and shared experiences are lost. The previous approach was better.” It is important to note that this does not imply that creating a BMC-focused rather than programme-focused social analyst role was misguided. As indicated, from a Resilience Approach point of view, the importance of a social analyst with a cross-programme view is evident. This statement could be seen as a call for even deeper integration and closer coordination with of the social analyst with BNTF due to its nature as a programme with an emphasis on social resilience.

At the BMC level, insights from the interviews suggest that the CDB has become more responsive and flexible in its project design and implementation approach. This is reflected in perceived streamlined approval processes, flexibility to accommodate project extensions in response to unforeseen challenges, and the openness to incorporating shared lessons about improvements to the appraisal processes learned from previous cycles (such as reducing the number of appraisal document submissions required). An example in this regard is CDB's agreement to allow for pre-grant signing appraisals and reimbursement to ensure continuity in project implementation, illustrated by the quote

that “the bank is very flexible in terms of coming up with solutions on the ground at the time to make sure that the process can flow.” Reflecting the BMCs’ view of the Bank as a Trusted Partner, one interviewee also expressly referred to the CDB’s willingness to work with governments to find solutions to the challenges posed by emerging legislation, which requires additional appraisal processes.

Regarding organisational processes, such as performance measurement, the insights from the BNTF stakeholder comments suggest that while the Resilience Approach has encouraged a more comprehensive and nuanced approach to results measurement, challenges remain in fully capturing the qualitative and long-term impacts of BNTF projects. Feedback identified a need for improved data collection, monitoring, and evaluation systems, as well as a greater focus on capturing the stories and experiences of beneficiaries. More specifically, interviewees noted a gradual shift towards capturing the qualitative impact of BNTF projects, complementing the traditional focus on quantitative output indicators. As one interviewee suggested, introducing video baselines, beneficiary interviews, and impact assessments reflects a growing recognition of the need to document the “rich, life-changing outcomes” of BNTF interventions. This means capturing qualitative and transformative impacts (longer-term impacts such as how beneficiaries’ lives change due to infrastructure projects or livelihood programs), which are directly linked to tracking the community’s resilience. However, interviewees also pointed to challenges, particularly regarding collecting disaggregated data and tracking livelihood project outcomes, which would be essential for BNTF, as the Theory of Change shows.

The reply to the question at the beginning of this chapter is that, conceptually, the Resilience Approach led to a change in the framing of processes in BNTF. This particularly relates to an increased importance of interdisciplinary collaboration and beneficiary focus, as well as an increased flexibility in project appraisal processes and implementation. However, in the context of the BNTF, it is important to note that the centralisation of the social analyst role, while clearly aligned with the goal of breaking down silos, might benefit from closer coordination with BNTF. Lastly, while the BNTF (and CDB) appear to push for a more comprehensive approach to results measurement, there is an urgent need for improved data collection and monitoring systems to capture the qualitative and long-term impacts of BNTF projects fully.

#### *Resilience Approach contribution to BNTF effectiveness*

The extent to which the Resilience Approach has increased the effectiveness of delivering BNTF is limited. The reason for this finding is in part due to the strong track record of CDB’s flagship program, which takes a multi-layered and community-led, and explicitly integrated approach, which has already been historically and by design strongly aligned with key conceptual process characteristics of the Resilience Approach before the latter was introduced. Thus, with the programme already being well aligned, where to start with a systematic reflection at the institutional level as to what the Resilience Approach means for BNTF’s mandate (as indicated in the section regarding *Relevance* further above)?

This case study provides some entry points, which emerged from the various levels of interviewees (Bank, BMC and community levels), relates to the need for capacity building among local entrepreneurs and businesses to enable them to participate effectively in BNTF projects. Regarding the effectiveness of the BNTF projects at the community (beneficiary) level, the interview results suggest that the Resilience Approach has not yet led to a systematic integration of efforts. Different stakeholders indicated that according to their experience, BNTF projects often (inherently – not intentionally) favour larger, well-established firms with significant financial capital and resources as contractors for local project delivery. This inherent preference, which pre-dates the introduction of the Resilience Approach, marginalises local contractors, particularly small community-based businesses, who lack the financial capacity and technical expertise to compete effectively in the bidding process. The interviewees argued that this approach undermines the potential for local economic development and community empowerment, as it limits the direct benefits that communities can derive from BNTF projects. An exemplary statement from the community level is that “the criteria and manner in which [BNTF] contracts are awarded have ... particularly excluded small community builders. If we're serious about poverty reduction, we should enhance and build local capacity. It's essential to link livelihood and resilient livelihood to some projects being implemented.”

Although it is often not explicitly stated in the projects, BNTF staff have historically addressed this gap by building the capacity of local contractors and suppliers. They work with small contractors, helping them register their companies and manage their finances. These efforts go beyond just training individuals, often including assistance for company registration, finance management, and understanding government and donor-funded project procurement processes. Therefore, BNTF's efforts are seen as crucial for empowering local businesses, promoting economic development, and ensuring the long-term sustainability of infrastructure projects, which closely aligns with the MSME programme's mandate. However, CDB stakeholders pointed out this also implies additional support and guidance during the procurement process, drawing on resources designated for BNTF projects. This is a potential opportunity for the Resilience Approach to further support BNTF's effectiveness.

In the case of an intervention with a primary focus on providing access (as an example), capacity building for local micro-entrepreneurs depends on either additional effort by CDB BNTF staff or the implementation of a separate livelihoods intervention. The community-level view further above illustrates that this frequently does not happen in this case, leaving local MSME-type entrepreneurs behind. Thus, the integrated and holistic approach promised by the Resilience Approach to enhance CDB's effectiveness in delivering its mandates across the various programmes has not yet materialised in this case.

Therefore, in terms of effectiveness, views from the BNTF stakeholder interviews across the project delivery scale suggest that core principles such as community engagement, capacity building, and gender considerations, amongst others, were *already* present in some form and implemented on an ad hoc basis before the formal adoption of the Resilience Approach. BNTF's long-standing focus on poverty reduction and community-driven development inherently incorporated elements of resilience, even if not explicitly articulated as such.

However, according to country-level BNTF stakeholders, the Resilience Approach has played a crucial role in formalising, strengthening, and expanding these existing practices. An example is the view that under BNTF 10, significant progress was made by incorporating gender considerations where the participation of women in BNTF project implementation and decision-making was actively promoted<sup>3</sup>. Moreover, the Resilience Approach has brought attention to new areas that may not have been as prominent in previous strategic plans before 2020. According to programme level interviews, the explicit focus on climate resilience and disaster risk reduction in project design and the push for greater private sector engagement are seen as relatively recent developments that can be attributed to the Resilience Approach.

In conclusion, while the Resilience Approach has formalised and strengthened existing Resilience practices within the BNTF (which predated the introduction of the Resilience Approach), its full potential for *further enhancing* effectiveness still needs to be explored. The BNTF's historical focus on community-driven development already incorporated elements of a more holistic and beneficiary-led view, and the Resilience Approach has brought more structure and intentionality to these efforts. However, there is a need for a more systematic integration of the Resilience Approach at the institutional level to enhance the effectiveness of BNTF beyond a formalisation of existing practices. A key area for improvement is addressing the disconnect between BNTF infrastructure sub-projects and the capacity of local businesses to participate, thus ensuring that BNTF projects contribute to local economic development and empowerment. This could imply a proactive (perhaps project-cycle-led) approach to capacity building and a clearer understanding of how the Resilience Approach can be leveraged to achieve an integrated development impact across CDB's programmes, such as BNTF and MSME support.

### Chapter 3: Overall insights and recommendations

Table 1: BNTF Case Study Findings Summary

Findings	Summary Insights
Findings regarding the <b>relevance</b> of the Resilience Approach to the BNTF	
Finding 1a: The Resilience Approach is relevant to BNTF’s mandate at the conceptual level.	The strategic proposal of the Resilience Approach resonates strongly with CDB BNTF stakeholders (i.e., CDB staff and in-country stakeholders).
Finding 1b: The Resilience Approach has not yet been translated systematically into relevance at the implementation level.	A call for “project development approach” to adopt a more systematic view of the interlinkages between programme activities and the long-term outcomes (see WASH infrastructure provision and rise in income example in the Relevance Findings section).

Findings regarding the contribution of the Resilience Approach to the BNTF's <b>efficiency</b>	
Finding 2a: The Resilience Approach contributes to efficiency in BNTF by changing the framing of processes.	The Resilience Approach has encouraged and enhanced collaboration and the integration of different disciplines within the BNTF and improved responsiveness in project design, approval, and implementation.
Finding 2b: The Resilience Approach has led to a need for discussions regarding structural changes in the spirit of integration.	Changes in the structure, such as centralisation of sector might benefit from enhanced integration at the programme level.
Findings regarding the contribution of the Resilience Approach to the BNTF's <b>effectiveness</b>	
Finding 3a: The Resilience Approach has resulted in a widening of the understanding of differential impacts.	The Resilience Approach has increased effectiveness by adding an explicit focus on gender in project design and co-benefits of BNTF interventions on disaster risk reduction.
Finding 3b: The Resilience Approach has not yet led to a systematic integration of efforts.	The integrated and holistic approach promised by the Resilience Approach to enhance CDB's effectiveness in delivering its mandates across the various programmes has not yet materialised.

The case study reveals that the CDB's Resilience Approach is perceived to be highly relevant to BNTF's strategic mandate and operations. Interviewed stakeholders suggest that the Approach has encouraged greater collaboration and integration of different disciplines, a more holistic understanding of community needs and more effective project design. It has also prompted a shift towards capturing the qualitative impact of projects, complementing the traditional focus on quantitative indicators. However, challenges remain in fully operationalising the approach, ensuring consistent application across all projects, and effectively measuring long-term outcomes.

The Resilience Approach has had a mixed impact on the BNTF's efficiency. While it has encouraged a more proactive and sustainable approach to project design and implementation, it has also introduced complexities and challenges that can hinder the timely and cost-effective delivery of projects. While beneficial for project quality, the increased involvement of subject matter experts can also lead to delays and increased costs. Removing the dedicated social analyst role has also been identified as a potential source of inefficiency. However, it is important to note that this is not directly related to introducing the Resilience Approach, and is stated here as potential point for consideration in the development of the new SP.

In terms of effectiveness, the Resilience Approach has contributed to a more holistic and community-centred development approach within the BNTF. The focus on capacity building, community participation, and gender mainstreaming has led to more impactful projects that better address the needs of vulnerable communities. However, challenges remain in fully integrating resilience considerations into all aspects of the program, strengthening monitoring and evaluation systems, and balancing short-term needs with long-term resilience goals.

The insights from this case study have broader implications for the CDB's future strategic planning and project implementation. The findings suggest that the Resilience Approach can significantly enhance the development impact of the bank's interventions, but its full potential is yet to be realised. The Bank might wish to focus on operationalising the approach more effectively, ensuring consistent application across all projects and programmes. CDB could also invest in strengthening monitoring and evaluation systems (including qualitative approaches, which simultaneously could feed into visibility-enhancing initiatives) to capture the long-term outcomes of its interventions and demonstrate the value of the Resilience Approach.

Specific recommendations (non-exhaustive; intended to stimulate workshop discussions and inform the 2025-2035 Strategy):

- 1) **Refine the definition of resilience for BNTF:** While the concept is highly relevant and aligns with existing approaches, a more precise, shared understanding among BNTF stakeholders (from the CDB Board to the community level) would enhance project design and implementation. Given the solid conceptual buy-in, a consultative exercise could explore what the Resilience Approach means in practice, recognising that resilience is both a process and an outcome.
- 2) **Develop a programme-level Theory of Change:** Based on the refined definition, a Theory of Change will be crucial for operationalising the Resilience Approach. Focusing on outcomes will lead to a more results-oriented project cycle. It will also help break down policy silos by linking interventions (such as WASH infrastructure provision and training) to short-term outcomes (improved health), long-term outcomes (increased work attendance), and ultimately, impacts (enhanced prosperity).
- 3) **Map existing good practices and potential synergies between programmes:** The discussions with BNTF stakeholders reveal that ad-hoc and project-based practices often extend beyond the core BNTF mandate, demonstrating an existing trend towards an integrated, cross-programme approach (e.g., physical infrastructure provision and MSME capacity building). It is important to account for these practices to identify synergies. These good practices can also be used to tell impact stories for enhanced visibility and serve as potential qualitative data sources for an updated Results Monitoring Framework (see item 4 in this list).
- 4) Developing a new indicator system across the Bank requires identifying and agreeing on suitable data sources, indicators, and measurement routines at different levels. BNTF, as CDB's flagship programme, **could serve as a pilot for a new mixed (quantitative and qualitative; input and outcomes) indicator system.** This could reduce the complexity and risk of developing the Results Monitoring Framework.

## Interviews

Interviews were conducted with various BNTF stakeholders, including program staff, country managers, BNTF Focal Points, and community representatives. Anonymity was assured to encourage candid responses and enhance data completeness.

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## N. Productive Pillar: MSMEs Case Study

### Executive Summary

The Caribbean Development Bank's (CDB) Strategic Plan Update 2022-24 (SPU) introduces a regional vision focused on resilience, emphasizing innovation and evidence-based decision-making to address socio-economic challenges. The SPU outlines a revised resilience framework with five pillars—social, environmental, production, financial, and institutional—and highlights the importance of these pillars in project implementation.

This case study examines two critical CDB-financed initiatives: the Saint Lucia MSME Loan-Grant Facility and Dominica's MSME Financing Support. These projects were selected due to their alignment with the resilience framework, particularly the productive pillar, and their role in economic diversification. They integrate disaster risk management while enhancing financial and institutional capacities. The study uses the Theory of Change (ToC) and a Qualitative Comparative Analysis to understand which qualitative factors influence the resilience approach's implementation and evaluate the design, implementation, and outcomes of these projects, focusing on their contribution to resilience.

The analysis reveals that while both projects address key aspects of resilience, their implementation has adhered mainly to traditional approaches rather than adopting innovative strategies. This is partially due to the lack of integration of the resilience approach in the project cycle and incomplete design and implementation of SP/SPU innovations in the Bank as a whole. The resilience framework's integration has been inconsistent, with limited use of innovative financing mechanisms and insufficient alignment with the SPU's main instruments (the ToC and the Result Monitoring Frameworks).

Recommendations include:

- Ensuring MSME involvement in developing future Strategic Plans and Result Monitoring Frameworks (RMFs) to better address productive resilience.
- Incorporating multidimensional vulnerability indices into strategic considerations to align with international best practices.
- Utilizing the upcoming Compete Caribbean strategy cycle to pilot innovative resilience-focused initiatives and strengthen partnerships.

Overall, the study emphasises the need for a more systematic integration of resilience principles and innovative approaches to maximise the effectiveness of future projects.

## Introduction

The Bank's Strategic Plan Update 2022-24 (SPU) offered a new regional vision that emphasises innovation and resilience to combat shocks and requires evidence-based decision-making. Leveraging its strengths and building on its guiding principles identified in the 2020-2024 Strategic Plan (SP) to ensure value-for-money, selectivity, stakeholder engagement, and integrated solutions, the Bank prioritises trust, local knowledge, accessibility, comprehensive support, and responsiveness. The SPU acknowledges the challenging socio-economic environment and introduces a revised resilience framework with five key pillars: social, environmental, production (formerly economic), financial, and institutional. Given the particular emphasis the SPU places on social resilience and production resilience, these areas were prioritised for the case study selection.

The Saint Lucia MSME Loan-Grant Facility and Dominica's MSME Financing Support were chosen for this case study because of their importance in the portfolio and their dynamics, enabling the evaluation team to understand several aspects of the operational alignment with the resilience framework and their significant contributions to economic diversification. These initiatives seamlessly integrate disaster risk management while strengthening financial systems and institutional capacities. A detailed review of various operations and projects, including loans and technical assistance (TAs) across the Caribbean, was conducted during the selection process.

The primary objective of this case study is to examine how integrating resilience into project design and implementation has contributed to achieving the Bank's mission in key policy areas. This study will begin with an introduction that sets the context and outlines the methodology. It provides a comprehensive overview of the selected CDB-financed projects, the developmental challenges they address, and the proposed solutions. As a main analytical instrument, the case study uses the theory of Change (ToC), articulating the intended inputs, activities, and results implemented in these operations and evaluating against specific elements of the resilience approach and the SPU ToC.

The analysis delves into various aspects of the projects, such as their design relevance, implementation efficiency, and the achievement of intended outputs and outcomes. A Qualitative Comparative Analysis was used to understand which qualitative factors influence the implementation of the resilience approach.

The scope includes analysing project design, implementation, and outcomes within the context of the Economic Resilience Pillar. Methodological limitations include potential biases in stakeholder interviews and the availability of project documentation. Data collection involved interviews with key stakeholders, including CDB staff, project managers, and local partners. The documents consulted include project supervision reports, appraisals, and relevant publications. A detailed list of interviewees and consulted documents is provided in the annexes.

## Overview of the case study

### *The general context of the case study*

MSMEs form the backbone of many economies, generating jobs and opportunities for the Caribbean region. According to CDB<sup>1</sup>, MSMEs represent between 70-85% of Caribbean businesses and contribute between 60-70% of the Gross Domestic Product. Critically, they account for an estimated 50% of total employment. Notably, 40% of Caribbean businesses are owned by women. Moreover, the Caribbean region is characterised by its high vulnerability to economic shocks, natural disasters, and the impacts of climate change. The economies of Borrowing Member Countries (BMCs) are heavily dependent on sectors such as tourism, agriculture, and natural resources, which are susceptible to external disruptions. The COVID-19 pandemic further exacerbated these vulnerabilities, leading to significant economic contractions, loss of employment, and challenges in accessing financial services for businesses, especially Micro, Small, and Medium-sized Enterprises (MSMEs).

Dominica faces substantial challenges due to its geographical location, which makes it prone to hurricanes and other natural disasters. The economy relies heavily on agriculture and tourism, which were severely impacted by Hurricane Maria in 2017 and the COVID-19 pandemic. The MSME sector in Dominica struggles with limited access to finance, inadequate business support services, and a need for greater capacity building to enhance business resilience and sustainability.

Saint Lucia's economy is similarly vulnerable, with tourism being a significant economic driver. The COVID-19 pandemic led to a drastic decline in tourism, resulting in widespread economic disruption and unemployment. MSMEs in Saint Lucia face challenges in financial access, technological adoption, and business readiness. Economic diversification and capacity building are critical to reducing reliance on tourism and building a more resilient economy.

The Caribbean Development Bank (CDB) plays a pivotal role in supporting the economic development and resilience of its BMCs. The Strategic Plan Update (SPU) for 2022-2024 emphasises the Economic Resilience Pillar, focusing on enhancing the capacity of Caribbean economies to withstand and recover from economic shocks and natural disasters. Key objectives include promoting economic diversification, integrating disaster risk management, and strengthening financial systems and institutional capacities. At the national level, policies in Dominica and Saint Lucia align with the CDB's strategic priorities, emphasising the importance of MSME development, economic diversification, and disaster risk management. Regional frameworks, such as the Caribbean Community (CARICOM) Strategic Plan, also highlight the need for building economic resilience and fostering sustainable development across the region.

Other actors support the Caribbean MSME sectors as well. Working under the Caribbean Export Development Agency and the Caribbean Association of Investment Promotion Agencies (CAIPA), at least seven international organisations focus efforts on MSMEs. They include The Inter-American Development Bank, The World Bank, The European Union, UNCTAD, the GIZ and the Compete Caribbean, where the CDB, the Canadian Development Agency and the UK Development Agency collaborate.

The CDB's portfolio of instruments, as well as most of the other actors' instruments related to MSME and private sector development, includes a range of projects aimed at improving financial access, capacity building, and business environment enhancement funded under the figure of grants, and investment loans and some exploratory projects using PBLs. In Dominica, the MSME Financing Support project has provided substantial funding and technical assistance to help MSMEs overcome financial barriers and enhance their operational capacity. In Saint Lucia, the MSME Loan-Grant Facility has targeted economic recovery post-COVID-19, offering a combination of grants and loans to support business resilience and sustainability.

### The projects covered in the case study

The case study focuses on two key projects financed by the CDB. Both align with the Economic Resilience Pillar and significantly contribute to MSME resilience and sustainability.

1. Saint Lucia MSME Loan-Grant Facility
  - Name: Saint Lucia MSME Loan-Grant Facility
  - Type of Operation: Loan-Grant Facility
  - Budget: USD 3.704 million
  - Status: Active
  - Description: This project aims to support the economic recovery of MSMEs in Saint Lucia post-COVID-19. It combines grants and loans to provide financial aid and capacity-building initiatives to improve business and financial readiness, technology adoption, and overall resilience.
2. Dominica MSME Financing Support
  - Name: Dominica MSME Financing Support
  - Type of Operation: Loan and Technical Assistance
  - Budget: USD 10.34 million
  - Status: Active
  - Description: This project focuses on providing financial support to MSMEs in Dominica to enhance their financial sustainability and operational capacity. It includes loans for working capital, production-oriented activities, and technical assistance for developing gender equality and environmental and social policies.

Please refer to Annex A for complete project information, including detailed objectives, expected outcomes, and implementation progress.

## The developmental challenge addressed, and the proposed solution

To address the challenges mentioned above and those identified for each country during the Country Engagement Paper, the CDB has implemented targeted interventions through the Saint Lucia MSME Loan-Grant Facility and the Dominica MSME Financing Support projects. The proposed solutions include:

1. **Financial Support:** Providing a combination of grants and loans to MSMEs to improve their financial capacity and ensure business continuity. This financial support helps businesses manage cash flow, invest in new technologies, and scale operations.
2. **Capacity Building:** Offering training programs and technical assistance to enhance business and financial management skills, promote technology adoption, and improve overall business readiness. This includes workshops, mentorship programs, and access to business development services.
3. **Economic Diversification:** Encouraging diversification of economic activities to reduce dependency on single sectors such as tourism and agriculture. This involves supporting MSMEs in exploring new markets and developing innovative products and services.
4. **Disaster Risk Management:** Integrating disaster risk management and climate adaptation strategies into business planning to build resilience against natural disasters. This includes developing environmental and social policies that guide sustainable business practices.

## The MSMEs projects within the Theory of Change

In general terms, the projects designed to enhance the resilience and sustainability of MSMEs in Saint Lucia and Dominica, while framed within the Strategic Plan Update (SPU) 2022-2024, reflect minimal evolution from earlier initiatives on MSMEs in their fundamental aspects of the Theory of Change. The core focuses on financial support and capacity building, and remains consistent with past strategies, underscoring continuity rather than innovation. As Management put it “We have done as it relates to resilience and targeted at MSMEs is a continuation of what would have started under the previous strategy”. While providing stability, this continuity highlights a missed opportunity to fully incorporate the SPU's strategic emphasis on adaptive resilience and sustainability.

The Saint Lucia MSME Grant Facility, funded through the Bank’s Special Development Fund (SDF), provides vital resources to support MSMEs but largely follows conventional approaches regarding the origin of resources, mechanisms for disbursements, and outcome/outcome pursued from these operations, missing key opportunities for innovation. While the project delivers essential financial assistance, capacity-building, and business development services, it overlooks the potential for integrating new sources of funding, such as non-Ordinary Capital Resources (non-OCR) (particularly private sector financing) as well as tapping into innovative financing mechanisms to catalyse private investment (e.g. blended finance, green/climate finance for climate adaptation and mitigation) and stronger partnerships with Development Finance Institutions (DFIs) to enhance financial access (e.g.

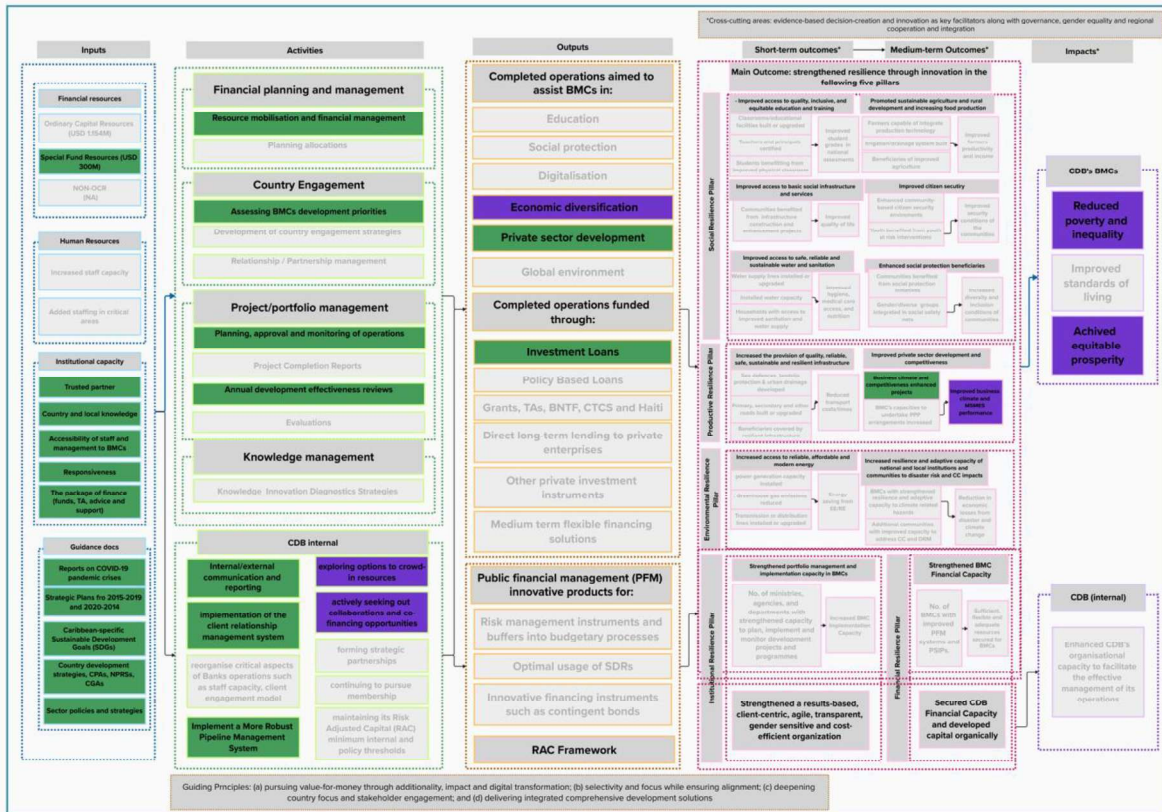
matching grants, concessional loans, equity) limiting its ability to fully embrace the proactive strategies needed to drive financial and environmental resilience in Saint Lucia.

The Dominican MSME Financing project shows a solid connection to the SPU 2022-2024 Resilience Framework through its focus on enhancing business resilience, improving operational capacity, promoting financial inclusion, and encouraging sustainable practices. By integrating gender equality and environmental policies, the project aligns with the SPU's broader goals of fostering a resilient and sustainable MSME sector in Dominica. However, despite these strengths, the project retains some elements of the conventional approach. It largely relies on conventional funding mechanisms (as the Saint Lucia project) and does not fully explore innovative approaches such as innovation vouchers, climate resilience direct incentives, new gender finance instruments, risk insurances, and disbursements through the private sector, among many others, that could further enhance MSME resilience.

The Results Matrix Frameworks of both the Saint Lucia and Dominica MSME projects are grounded in traditional metrics, focusing on operational performance, job creation, and financial access. While these metrics are essential for achieving foundational outcomes, they do not explicitly advocate for transformative approaches such as green finance, blended finance, or cross-sector collaboration—strategies that align with the forward-thinking objectives of the SPU 2022-2024. Consequently, the projects continue to rely on conventional methodologies, missing the opportunity to transition toward more dynamic and innovative frameworks that could more effectively address the evolving challenges and opportunities in building MSME resilience.

However, it is important to note that innovative metrics are not included in the SP/SPU RMF, which challenges these operations to comply with the institutional RMF or capture resilience results through innovative metrics. A clear example is the introduction of several criteria for selecting beneficiaries in the MSME interventions based on resilience and/or vulnerability—criteria that the RMF did not adequately capture. In fact, during interviews, both projects reported the informal documentation of new metrics not included in their RMFs.

*Figure 1. 2020-2024 SP/SPU based on implementation evidence: MSMEs Case Study ToC*



The comparative analysis of the ToC designed in 2020 against the evidence-based ToC implemented in the projects analysed in here confirms that several of the innovations introduced in the SP/SPU were not present in the implementation stage. The figure above presents in green the aspects implemented in the projects and in purple those proposed but implemented partially or not at all. In grey are those aspects of the ToC that did not play any role in the implementation of operations in the areas of the MSMEs. Several innovations were not formally incorporated into the project implementation. However, anecdotal information from the interviews indicated that various aspects such as economic diversification, inclusion of gender equity, collaboration through partnerships, and environmental resilience aspects were adjusted during implementation to include resilience (see section on relevance below).

## Case analysis and lessons learned

### *Analysis of the project(s) design and its relevance*

The concept of Resilience in the project design has been lightly considered and operationalised. While projects have acknowledged the significance of resilience, the lack of total immersion in the framework by staff and stakeholders has led to gaps in understanding and application. However, positive evidence of MSME projects during implementation emphasises the importance of resilience.

Still, integrating these principles into specific project components and measurable outcomes has been present, albeit non-systematic and inconsistent.

The resilience approach was present in all the interviews around the productive pillar. From high-level management, resilience around the productive pillar is one of the main examples that highlight the importance and relevancy of resilience. At the operational level, with a certain degree of a clear understanding, it was part of the narrative of specialists, executors and beneficiaries. This integration of the resilience approach is palpable in several aspects, such as:

1. **Comprehensive Support Programs:** These programs combine financial, technical, and advisory support to address the multifaceted needs of MSMEs. They provide a holistic approach that encompasses funding, skills development, market access, and policy support.
2. **Focus on Economic Diversification:** Supporting MSMEs in exploring new markets and developing innovative products and services. Diversification reduces dependence on single sectors and enhances overall economic stability.
3. **Financing Access:** Ensuring MSMEs can access various financing options, including loans, grants, and equity investment. Access to finance is crucial for scaling operations, investing in new technologies, and expanding market reach.
4. **Inclusion of Gender Equality:** Promoting gender equality within MSME development by ensuring women entrepreneurs have equal access to resources, training, and support services. Gender-sensitive policies and programs help create a more inclusive and equitable business environment.
5. **Environmental Sustainability:** Integrating environmentally sustainable practices into MSME operations. This includes adopting green technologies, reducing carbon footprints, and ensuring sustainable use of resources to protect the environment.

Two institutional dynamics could explain the lack of systemic integration. On the one hand, the project cycle—from broad identification during the CEP preparatory phase to the approval of the appraisal document for project implementation—often requires more time than the three years covered in the case study. The incorporation of resilience into the new guidelines of the CEP process is still unclear. On the other hand, as discussed above, the SP/SPU RMF is not comprehensive enough to integrate the key aspects of the resilience approach. This gap is particularly evident in sectors such as MSMEs, leaving project specialists and executors uncertain about which goals to prioritise. However, this debate is part of the improvements the MSMEs technical team is exploring. They mentioned that “the Bank is taking a more cross-sectoral approach to develop several businesses within subsectors that will have a greater impact on the economies”. This indicates the innovations required to address broader and more complex goals and gain efficiency in using limited to have a wider impact on the sector/subsector relationship. To better align project activities with strategic resilience goals, there is a need for greater clarity and more explicit incorporation of resilience metrics within the results frameworks.

In general terms, resilience has been relevant to MSMEs' needs and project implementation; however, there is room to systematise its implementation throughout the project cycle.

### *Analysis of the project(s) efficiency*

The SP RMF must be applied consistently and thoroughly across all project phases for it to serve as a truly powerful tool for embedding resilience into project operations. This requires a concerted effort to move beyond the mere recognition of resilience principles and toward their full integration into strategic Bank-wide innovations at every project design, implementation, and monitoring stage.

This case study highlights inefficiencies in testing new sources of funding, such as non-OCR (particularly private sector financing), and in leveraging innovative financing mechanisms to catalyse private investment (e.g., blended finance, green/climate finance for climate adaptation and mitigation). Additionally, it shows a lack of stronger partnerships with DFIs to enhance financial access (e.g., matching grants, concessional loans, equity). These gaps have limited the ability to fully embrace the proactive strategies needed to drive financial and environmental resilience. A clear example was the missed opportunity—partly due to external factors like the interest rate spike in 2022—to develop innovative financial instruments for disbursement through the private sector in partnership with the IADB. The specialist at the Bank recognises this, and innovations are on the agenda for incorporation. As part of the interviews, it was mentioned that “CDB should try to mobilise resources to put in place some sort of mechanism where there'll be sharing of, in terms of the access of funding by the businesses, where a portion of it would be as a loan, and another aspect of it would be grant resources”.

Another innovative approach explored in these MSME cases is financing or leveraging efficiency and effectiveness through partnerships. Generally, this sector exhibits many collaborations with regional and international organisations such as the Caribbean Disaster Emergency Office, UNDP, the Caribbean Climate Innovation Centre, the Caribbean Tourism Organization, and Compete Caribbean. Not all were present in the two projects, but there was a certain degree of collaboration in the sectoral approach in general terms. Regarding partnerships, Management recognises that “we had to partner with other institutions or agencies to leverage the limited resources that we had internally, and that is something that we'll need to do going forward.”

The SP/SPU RMF should provide a foundational structure for integrating resilience principles into the operations design. However, it lacks guidelines and comprehensive performance indicators aligned with the resilience framework intended to shape project objectives and activities. Resilience has not been consistently embedded in the design and execution stages of projects. This disconnect suggests that while the framework is theoretically sound, its practical application needs to be strengthened to achieve its intended impact.

The projects' efficiency reveals a critical need for improvement in the understanding and application of the resilience framework among both internal and external stakeholders. This partial integration has affected both the effectiveness and efficiency of the resilience framework.

### *Analysis of the measurement of the effectiveness of the resilience approach in the projects*

Several key indicators were identified to measure the effectiveness of the resilience approach, focusing on areas such as financial access, capacity building, revenue diversification, and disaster risk management. However, the alignment between these indicators and the broader resilience framework was inconsistent. This misalignment weakened the ability of these metrics to capture the full scope of resilience and limited the projects' capacity to address the multidimensional challenges faced by MSMEs.

At the program and operation levels, individual results frameworks do reference resilience-related metrics, covering areas such as financial inclusion, capacity building, economic diversification, and disaster risk management. Despite these references, articulating resilience elements within these frameworks has not always been robust. This disconnect between the Results Matrix Framework and the resilience approach has constrained the projects' ability to achieve the intended outcomes of the SP/SPU fully.

The continuity of benefits beyond project interventions is a significant concern. While the projects provided valuable support during the implementation phase, the absence of systematic long-term follow-up raises doubts about the durability of these benefits. Without ongoing monitoring and support, the resilience gains achieved may not be sustained, especially for MSMEs that remain vulnerable to external shocks. Strengthening long-term sustainability mechanisms in future project designs is crucial to addressing this issue

## Overall insights and recommendations

The MSME Loan-Grant Facility case study in Saint Lucia and the MSME Financing Support in Dominica provides valuable insights into adopting the resilience framework. While these projects were designed to enhance MSME resilience by addressing financial exclusion, capacity deficits, economic vulnerability, and disaster risk, the limited integration of the resilience framework has impacted the overall effectiveness of their implementation. The disconnect between the Result Matrix Framework design process and resilience principles has hindered a comprehensive evaluation of the project's impacts.

The resilience framework's relevance to the challenges faced by MSMEs in the Caribbean is evident, but practical issues have compromised its efficiency. The lack of practical and cost-effective measurement solutions and insufficient evidence of project effectiveness hampers its application. To enhance efficiency, better alignment of project-level indicators with the resilience framework and adopting digital tools for data collection and monitoring are necessary.

These cases and the analysis conducted allow for three broad recommendations to be explored in the context of a wider discussion in the next Strategic Planning.

- Recommendation 1: Given the critical role of MSME development in the region's overall progress, this sector should be fully involved in the discussions of the two main instruments of the next Strategic Plan (SP): the Theory of Change and the new Results Monitoring Framework. This involvement will enhance project implementation's effectiveness in later

phases and integrate key concepts related to economic vulnerability, economic prosperity, and private sector integration into the new SP.

- Recommendation 2: In line with Recommendation 1, the productive and economic aspects of vulnerability (as defined by the Multidimensional Vulnerability Index) should be fully integrated into the strategic considerations of MSME discussions with BMCs and the configuration of responses. This approach will align with international debates among institutions such as the FCDO and Compete Caribbean.
- ⊘ Recommendation 3: Leverage the negotiation of the new strategic planning cycle for Compete Caribbean, where the CDB has offered to increase its financial participation, to tailor this program more formally toward resilience. Additionally, the theory of change and results monitoring frameworks should be aligned with both endeavours. This platform should serve as a pilot program to strengthen partnerships, which could then be replicated with other institutions and sectors.

## Annexes

### Annex A: Key project(s) information and analysis of the achievement of intended goals

Saint Lucia MSME Loan-Grant Facility		62/SFR-STL
Short description of the project:	The Saint Lucia MSME Loan-Grant Facility aims to support the economic recovery and resilience of MSMEs impacted by the COVID-19 pandemic. The project provides a mix of loans and grants to MSMEs, focusing on enhancing financial inclusion, improving business management skills, promoting economic diversification, and integrating disaster risk management strategies.	
Objectives	Enhanced operational performance of MSMEs post pandemic, which will lead to improved resilience, growth and sustainability within the sector and contribute to Saint Lucia's overall economic development.	
SDF Cycle	2021-2024	
Main SDF strategic theme	Economic Resilience and Sustainable Development	
Instrument	Mix Loan and Grant (70% and 30%)	
Project Sector	Private Sector	
Geographical scope	Focus: National Support Beneficiary country (groups): SIDS Beneficiary countries: Saint Lucia	
Intended beneficiaries	MSMEs in St Lucia	
Executing agency (client)	Name: GOSL - Ministry of Commerce, Manufacturing, Business Development, Cooperatives and Consumer Affairs (MOC) through Small Business Development Centre (SBDC) Country: Saint Lucia Type: Government	
Financing	Current approved amount (SDF): USD 3,704,000.00 Total CDB funding (from OCRs or OSFs): N/A Total project co-financing: USD 427,000.00	

Disbursement Total CDB disbursed to last PSR (12/31/2023): DOP1,481,000.00 (40%)

Start date 3/8/2023

End date 30/09/2024

Analysis of the achievement of intended goals

Outputs	Expected effect	Targets	Summary of evidence collected and its robustness	Level of achievement of threshold
Outputs	1. Loan/Grant financing provided to MSMEs			
	Value of concessionary funding provided to MSMS	USD 3,100,000		USD 1,250,000.00
			No evidence on the PSR	
	2. Number of MSMEs completing training and benefiting from mentorship support, disaggregated by sex of business owner	450		278 (50% female)
	3. Formalisation of businesses	270	No evidence on the PSR	NA
	4. Marketing/communication strategy developed/updated	YES	No evidence on the PSR	NA
Short-term outcomes	Enhanced operational performance of MSMEs post pandemic	70% of MSMEs remaining in business 3 years after receiving project support, disaggregated by sex of ownership	NA	NA

		1000 of jobs retained/created (p.a.), disaggregated by sex			
		5% increase in sales output by the end of the programme.			
Medium-term outcomes	Improved resilience, growth and sustainability	NA	NA	NA	

Support for MSME Financing for the Commonwealth of Dominica		79/SFR-DMI & GA 68/DMI
Short description of the project:	The Caribbean Development Bank (CDB) has approved a loan of USD 10,340,000 to the Commonwealth of Dominica, funded through the Special Funds Resources provided by the Inter-American Development Bank under the Global Loan Programme. This initiative aims to support economic recovery from the COVID-19 crisis by offering financial assistance to micro, small, and medium-sized enterprises (MSMEs) in Dominica. The funds are intended for working capital and production-oriented finance, with the Dominica Agricultural Industrial and Development Bank (DAIDB) serving as the Executing Agency responsible for credit provision and loan administration.	
Objectives	Support MSMEs financial sustainability and economic recovery within the context of the COVID-19 pandemic. Development of a Gender Equality Policy and Action Plan (GEPAP) within DAIDB. Development of an Environmental and Social Policy, and the integration of E&S considerations in DAIDB's investment policies and procedures	
SDF Cycle	2021-2024	
Main SDF strategic theme	Economic Resilience and Sustainable Development	
Instrument	Mix Loan and Grant	
Project Sector	Private Sector	
Geographical scope	Focus: National Support Beneficiary country (groups): SIDS Beneficiary countries: Saint Lucia	
Intended beneficiaries	MSMEs in St Lucia	
Executing agency (client)	Name: GOSL - Ministry of Commerce, Manufacturing, Business Development, Cooperatives and Consumer Affairs (MOC) through Small Business Development Centre (SBDC) Country: Saint Lucia Type: Government	
Financing	Current approved amount (SDF): USD10,340,000 (Loan) and USD164,000 (Grant) Total CDB funding (from OCRs or OSFs): N/A Total project co-financing: USD 25,000.00 Total project counter-part financing: USD 26,000.00	

Disbursement Total CDB disbursed to last PSR (11/20/2023): DOP4,970,000.00 (48%) of Loan and 0% of the Grant.

Start date 12/28/2021

End date 6/30/2023

Analysis of the achievement of intended goals

Outputs	Expected effect	Targets	Summary of evidence collected and its robustness	Level of achievement of threshold
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Outputs	a. Financial enhancement activities completed:	\$16.708mn Working Capital loans in targeted sectors, disaggregated by sex.	NA	NA
	1. Increased liquidity or pool of resources to support MSMEs and productivity sectors.	\$11.157mn Production-oriented loans in targeted sectors, disaggregated by sex		

YES

	2. Gender equality Policy and Action Plan developed		NA	NA
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	3. Environmental and Social considerations integrated into policies and procedures	No. of investments to existing MSMEs, disaggregated by gender -Working capital: 351 -Production oriented: 236	NA	NA
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Short-term outcomes	(a)Enhanced survival rate of micro, small and medium-sized enterprises (MSMEs) post COVID-19 to contribute to economic growth;	85%		NA
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	(b)Sustained improved growth of DAIDB's	15%		NA
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	MSME loan portfolio;	Debt Service Coverage Ratio (X) – Minimum 1.25:1; Debt-to-Equity Ratio - Maximum 4:1. ROA – Minimum 1 %	NA
	(c) Enhanced financial performance of DAIDB;	100%	
	(d) Improved institutional capacity of DAIDB for gender analysis and gender equity actions in its project appraisal processes; and	100%	NA
	(e) Improved institutional capacity of DAIDB to assess and manage environmental and social (E&S) risks in its investment portfolio.		NA
Medium-term outcomes	(i) supporting short to medium term financial sustainability of MSMEs amid the COVID-19 crisis; and		NA
	(ii) promoting the economic recovery of MSMEs through equitable access to production-oriented finance in Dominica in line with GOCD's national development agenda (National Resilience Development		NA

## Annex B: List of interviews

The following is the list of specialists interviewed, including interviews made during the inception phase related to this topic:

1. Lisa Harding- Coordinator, MSME Development and Acting Head of the Private Sector Division
2. Michel Thomas, Senior Operations Officer in the Private Sector Division
3. Roble Sabrie, Economist, FAO Investment Centre
4. Sylvia Donheret, Executive Director of Caribbean Compete
5. Brian Vidal, CEO Youth Economy Agency Saint Lucia
6. Kayanne Anderson, CDB's SHE-TRADES Project Coordinator
7. Mathilda John-Rose, Dominica Agriculture Investment Development Bank
8. Apral Deterville, MSME Case Study, St. Lucia
9. Jonathan Allain, MSME LOAN GRANT, St. Lucia