

PUBLIC DISCLOSURE AUTHORISED

CARIBBEAN DEVELOPMENT BANK



Statement of Interim Financial Position (Unaudited)

For the Six Months Ended June 30, 2018

(Expressed in thousands of United States Dollars unless otherwise stated)

This Document is being made publicly available in accordance with the Bank's Information Disclosure Policy.

October 2018

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION

As of June 30, 2018

(expressed in thousands of United States dollars)

	2018	December 31, 2017
Assets		
Cash Resources		
Cash and cash equivalents	\$83,458	\$85,961
Investments		
Debt securities at fair value through profit or loss	367,542	353,491
Receivables		
Receivables and prepaid assets	10,337	14,248
Cash collateral on derivatives	14,000	6,675
	24,337	20,923
Loans		
Loans outstanding	1,087,645	1,060,082
Receivable from members		
Non-negotiable demand notes	46,603	46,088
Maintenance of value on currency holdings	4,003	4,250
Subscriptions in arrears	661	2,310
	51,267	52,648
Derivative financial instruments	46,954	55,584
Other assets		
Property and equipment	12,766	12,325
Total Assets	\$1,673,969	\$1,641,014

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION

As of June 30, 2018

(expressed in thousands of United States dollars)

	2018	December 31, 2017
Liabilities and Equity		
Liabilities		
Accounts payable and accrued liabilities	\$4,095	\$4,810
Deferred income	875	875
Post-employment obligations	25,772	25,772
Borrowings	729,670	691,549
Derivative financial instrument	25,872	18,258
Total Liabilities	\$786,284	\$741,264
Equity		
Subscriptions matured (net)	383,889	383,889
Retained earnings and reserves	503,796	515,861
Total Equity	887,685	899,750
Total Liabilities and Equity	\$1,673,969	\$1,641,014

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CHANGES IN EQUITY
As of June 30, 2018
(expressed in thousands of United States dollars)

	Capital Stock	Retained Earnings	Post Employment Obligations	Other Reserves	Total
Balance as of January 1, 2017	\$381,580	\$517,875	\$(16,213)	\$13,260	\$896,502
Net income for the period	-	\$390	-	-	390
Balance as of June 30, 2017	<u>\$381,580</u>	<u>\$518,265</u>	<u>\$(16,213)</u>	<u>\$13,260</u>	<u>\$896,892</u>
Balance as of January 1, 2018	\$383,889	\$514,641	\$(12,040)	\$13,260	\$899,750
Net loss for the period	-	(12,065)	-	-	(12,065)
Balance as of June 30, 2018	<u>\$383,889</u>	<u>\$502,576</u>	<u>\$(12,040)</u>	<u>\$13,260</u>	<u>\$887,685</u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF COMPREHENSIVE INCOME
For the six months ended June 30, 2018
(expressed in thousands of United States dollars)

	<u>2018</u>	<u>2017</u>
Interest and similar income		
Loans	\$21,825	\$17,858
Investments and cash balances	3,305	2,656
	<u>25,130</u>	<u>20,514</u>
Interest expense and similar charges		
Borrowings	10,873	10,230
Other financial expenses/(income)	1,493	(1,026)
	<u>12,366</u>	<u>9,204</u>
Net interest income	<u>12,764</u>	<u>11,310</u>
Other (income)/expenses		
Other income	(768)	(265)
Realised and unrealised fair value losses/(gains)	2,707	(2,000)
Administrative expenses	6,771	6,239
Foreign exchange translation	83	47
	<u>8,793</u>	<u>4,021</u>
Operating income	<u>3,971</u>	<u>7,289</u>
Net income before derivative and foreign denominated borrowing adjustments	<u>3,971</u>	<u>7,289</u>
Derivative fair value adjustment	(15,759)	8,882
Foreign exchange loss in translation on borrowings	(277)	(15,781)
	<u>(16,036)</u>	<u>(6,899)</u>
Total comprehensive (loss)/ income for the period	<u>\$(12,065)</u>	<u>\$390</u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CASH FLOWS
For the six months ended June 30, 2018
(expressed in thousands of United States dollars)

	2018	2017
Operating activities:		
Net (loss)/income for the period	\$ (12,065)	\$390
Adjustments:		
Unrealised losses/(gains) on debt securities	2,707	(2,000)
Depreciation	797	762
Derivative fair value adjustment	15,759	(8,882)
Interest income	(25,130)	(20,514)
Interest expense	12,366	9,204
Foreign exchange loss in translation	277	15,782
Decrease in maintenance of value on currency holdings	247	647
Gain on disposal of asset	-	(237)
<i>Total cash flows used in operating activities before changes in operating assets and liabilities</i>	<u>(5,042)</u>	<u>(4,848)</u>
Changes in operating assets and liabilities		
Decrease in receivables and prepaid assets	3,911	710
(Increase)/decrease in cash collateral on derivatives	(7,325)	8,205
(Decrease)/increase in accounts payable and accrued liabilities	(715)	488
Net increase in debt securities at fair value through profit and loss	<u>(16,536)</u>	<u>(36,248)</u>
<i>Cash used in operating activities</i>	<u>(25,707)</u>	<u>(31,693)</u>
Disbursements on loans	(76,577)	(18,478)
Principal repayments to the Bank on loans	50,005	49,949
Interest received	23,917	19,345
<i>Net cash (used in)/provided by operating activities</i>	<u>(28,362)</u>	<u>19,123</u>
Investing activities:		
Purchase of property and equipment	(1,237)	(789)
Proceeds from sale of property and equipment	-	820
<i>Net cash (used in)/provided by investing activities</i>	<u>(1,237)</u>	<u>31</u>
Financing activities:		
Borrowings:		
New borrowings	74,530	5,143
Repayments on borrowings	(37,216)	(2,215)
Interest paid on borrowings	(11,352)	(8,781)
Decrease in receivables from members	1,134	3,304
<i>Net cash provided by/(used in) financing activities</i>	<u>27,096</u>	<u>(2,549)</u>
Net (decrease)/increase in cash and cash equivalents	(2,503)	16,605
Cash and cash equivalents at beginning of year	<u>85,961</u>	<u>94,207</u>
Cash and cash equivalents at end of period	<u>\$83,458</u>	<u>\$110,812</u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF INVESTMENTS
As of June 30, 2018
(expressed in thousands of United States dollars)

Schedule 1

	2018				
	USD	EUR	CAD	Other Currencies	All Currencies
Obligations guaranteed by					
Governments	\$249,696	\$-	\$3,765	\$-	\$253,461
Multilateral organisations	110,668	-	1,042	-	111,710
Time deposits	-	-	-	765	765
Sub-total	360,364	-	4,807	765	365,936
Accrued interest	1,590	-	15	1	1,606
Total	\$361,954	\$-	\$4,822	\$766	\$367,542

	December 31, 2017				
	USD	EUR	CAD	Other Currencies	All Currencies
Obligations guaranteed by					
Governments	\$233,929	\$-	\$3,982	\$-	\$237,911
Multilateral organisations	112,333	-	1,097	-	113,430
Time deposits	-	-	-	766	766
Sub-total	346,262	-	5,079	766	352,107
Accrued interest	1,367	-	16	1	1,384
Total	\$347,629	\$-	\$5,095	\$767	\$353,491

RESIDUAL TERM TO CONTRACTUAL MATURITY

	2018	2017
One month to three months	\$14,547	\$22,818
Over three months to one year	29,111	27,792
Over one year to five years	320,928	295,468
Over five years to ten years	2,956	7,413
Total	\$367,542	\$353,491

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS

As of June 30, 2018

(expressed in thousands of United States dollars)

Schedule 2

Member countries in which loans have been made	Total loans approved 1/	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
ANGUILLA	\$120,395	\$11,830	\$108,565	\$30,470	\$4,401	\$73,694	6.8
ANTIGUA AND BARBUDA	232,314	-	232,314	41,736	74,659	115,919	10.7
BAHAMAS	91,361	7,633	83,728	49,812	15,465	18,451	1.7
BARBADOS	363,360	-	363,360	203,744	49,026	110,589	10.2
BELIZE	261,042	-	261,042	100,131	60,297	100,614	9.3
BRITISH VIRGIN ISLANDS	179,099	9,299	169,800	39,507	50,911	79,383	7.3
CAYMAN ISLANDS	43,162	-	43,162	43,162	-	-	0.0
DOMINICA	62,034	-	62,034	33,173	10,858	18,003	1.7
GRENADA	94,651	-	94,651	38,802	16,282	39,567	3.7
GUYANA	66,812	-	66,812	34,356	3,006	29,449	2.7
JAMAICA	467,791	-	467,791	275,076	7,027	185,689	17.1
MONTSERRAT	485	-	485	485	-	-	0.0
ST. KITTS AND NEVIS	88,530	-	88,530	51,929	6,588	30,013	2.8
ST. LUCIA	230,208	26,013	204,195	113,212	32,956	58,028	5.4
ST. VINCENT AND THE GRENADINES	163,953	-	163,953	72,713	11,376	79,863	7.4
SURINAME	156,545	29,818	126,727	-	70,377	56,350	5.2
TRINIDAD AND TOBAGO	168,669	-	168,669	130,997	-	37,672	3.5
TURKS AND CAICOS ISLANDS	15,548	-	15,548	12,125	441	2,982	0.3
REGIONAL	20,729	-	20,729	8,090	5,704	6,935	0.6
PRIVATE SECTOR	181,346	15,804	165,542	116,305	9,982	39,256	3.6
Sub-total	3,008,032	100,397	2,907,636	1,395,824	429,354	1,082,457	100.0
Provisions for Losses	-	-	-	-	-	(6,309)	
Accrued Interest	-	-	-	-	-	11,497	
Total - June 30, 2018	\$3,008,032	\$100,397	\$2,907,636	\$1,395,824	\$429,354	1,087,645	
Total - December 31, 2017	\$2,960,676	\$88,026	\$2,872,650	\$1,348,587	\$463,981	\$1,060,082	

1/ Net of lapses and cancellations.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS (continued)
As of June 30, 2018
(expressed in thousands of United States dollars)

							Schedule 2 (continued)
Currencies Receivable	Loans Out- standing 2017	Net Interest Earned	Disburse- ments	Sub- Total	Repay- ments	Provision for Impairment	Loans Out- standing 2018
United States dollars	\$1,055,885	\$-	\$76,577	\$1,132,462	\$(50,005)	\$-	\$1,082,457
Sub-Total	1,055,885	-	76,577	1,132,462	(50,005)	-	1,082,457
Provision for impairment	(6,309)	-	-	(6,309)	-	-	(6,309)
Accrued interest	10,506	991	-	11,497	-	-	11,497
Total - June 30, 2018	\$1,060,082	\$991	\$76,577	\$1,137,650	\$(50,005)	-	\$1,087,645
Total - December 31, 2017	\$1,016,926	\$1,983	\$143,196	\$1,162,105	\$(102,023)	\$-	\$1,060,082

MATURITY STRUCTURE OF LOANS OUTSTANDING

July 1, 2018 to December 31, 2018	\$67,086
January 1, 2019 to December 31, 2019	101,353
January 1, 2020 to December 31, 2020	100,576
January 1, 2021 to December 31, 2021	103,577
January 1, 2022 to December 31, 2022	102,174
January 1, 2023 to December 31, 2027	434,059
January 1, 2028 to December 31, 2032	162,948
January 1, 2033 to December 31, 2037	19,332
January 1, 2038 to December 31, 2041	2,849
Total	1,093,954
Deduct provision	(6,309)
Total loans outstanding	\$1,087,645

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER
June 30, 2018
(expressed in thousands of United States dollars)

Expressed in thousands of United States dollars

							Schedule 3		
Member	No. of Shares	% of Total	Total subscribed capital	Callable capital	Paid-up capital	Subscriptions Matured	Voting Power		Receivable from members.
							No. of votes	% of total votes	Non-negotiable Demand Notes
Regional States and Territories:									
Jamaica	48,354	17.31	\$291,659	\$227,614	\$64,045	\$64,045	48,504	17.14	13,591
Trinidad and Tobago	48,354	17.31	291,659	227,614	64,045	64,045	48,504	17.14	10,699
Bahamas	14,258	5.10	86,001	67,115	18,886	18,885	14,408	5.09	1,612
Guyana	10,417	3.73	62,833	49,038	13,795	13,795	10,567	3.73	3,125
Barbados	9,074	3.25	54,732	42,717	12,015	12,015	9,224	3.26	1,070
Colombia	7,795	2.79	47,017	36,691	10,326	10,326	7,945	2.81	627
Mexico	7,795	2.79	47,017	36,691	10,326	10,326	7,945	2.81	-
Venezuela	7,795	2.79	47,017	36,691	10,326	10,326	7,945	2.81	3,203
Suriname	4,166	1.49	25,128	19,627	5,501	5,061	4,316	1.53	2,805
Brazil	3,118	1.12	18,807	14,687	4,120	2,472	3,268	1.15	-
Haiti	2,187	0.78	13,191	10,296	2,895	2,895	2,337	0.83	-
Belize	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	-
Dominica	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	286
St. Lucia	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	360
St. Vincent and the Grenadines	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	97
Antigua and Barbuda	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	296
St. Kitts and Nevis	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	255
Grenada	1,839	0.66	11,093	8,661	2,432	2,431	1,989	0.70	213
Anguilla /1	455	0.16	2,744	2,141	603	603	2,737	0.97	14
Montserrat /1	533	0.19	3,215	2,509	706	706			-
British Virgin Islands /1	533	0.19	3,215	2,509	706	706			-
Cayman Islands /1	533	0.19	3,215	2,509	706	706			8
Turks and Caicos Islands /1	533	0.19	3,215	2,509	706	706			-
	180,627	64.65	1,089,494	850,273	239,221	237,131	183,477	64.83	38,263
Non-Regional States:									
Canada	26,004	9.31	156,849	122,408	34,441	34,441	26,154	9.24	-
United Kingdom	26,004	9.31	156,849	122,408	34,441	34,441	26,154	9.24	2,150
Italy	15,588	5.58	94,023	73,376	20,647	20,647	15,738	5.56	641
Germany	15,588	5.58	94,023	73,376	20,647	20,647	15,738	5.56	5,549
China	15,588	5.58	94,023	73,376	20,647	20,647	15,738	5.56	-
	98,772	35.35	595,767	464,944	130,823	130,822	99,522	35.17	8,340
Sub-total	279,399	100.00	1,685,261	1,315,217	370,044	367,953	282,999	100.00	46,603
Additional subscriptions									
China			18,804	14,688	4,116	4,116			
Colombia			1,810	905	905	905			
Germany			12,546	9,681	2,865	2,865			
Italy			12,546	9,681	2,865	2,865			
Mexico			6,273	4,841	1,432	1,431			
Venezuela			1,810	905	905	905			
Haiti			2,639	2,060	579	579			
Suriname			12,564	9,814	2,750	1,870			
Brazil			9,403	7,343	2,060	741			
Sub-total	-	-	78,395	59,918	18,477	16,277	-	-	-
Gross Subscriptions - March 31, 2018	279,399	100.00	\$1,763,656	\$1,375,135	\$388,521	\$384,230	282,999	100.00	\$46,603
Subscriptions Prepayment Discount						(341)			
Net Subscriptions - March 31, 2018						383,889			
Total - December 31, 2017	279,399	100.00	\$1,763,656	\$1,375,135	\$388,521	\$383,889	282,999	100.00	\$46,603

1. In accordance with Article 3 paragraph 4 of the Agreement establishing the Bank and Board of Governors Resolution No. 4/81, these territories are considered as a single member of the Bank for the purpose of Articles 26 and 32 of the Agreement.

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CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF BORROWINGS
As of June 30, 2018
(expressed in thousands of United States dollars)

							Schedule 4
	Original amounts 1/	Trans- lation adjust- ments	Repay- ments to date	Currency swap agreements	Undrawn	Out- stand- ing	Due Dates
Short term borrowing:							
Royal Bank of Credit Line of Credit - US	\$40,000	\$-	\$-	\$-	\$(5,000)	35,000	2018
	40,000	-	-	-	(5,000)	35,000	
CDB Market Borrowings:							
4.35% Loan - Yen	60,000	(1,496)	-	-	-	58,504	2030
2.75% Notes - Yen	100,000	12,959	-	-	-	112,959	2022
4.375% Bonds - US\$	300,000	-	-	-	-	300,000	2027
0.297% Bonds - CHF	151,341	(5,304)	-	-	-	146,037	2028
Unamortized transaction costs	(2,131)	11	-	-	-	(2,120)	
Unamortized currency swap	4,095	-	-	(485)	-	3,610	
	613,305	6,169	-	(485)	-	618,989	
European Investment Bank							
Global Loan III - US\$	19,918	-	(1,660)	-	-	18,258	2023
Climate Action Credit - US\$	65,320	-	-	-	(35,279)	30,041	2032
Climate Action Credit 2 - US\$	116,509	-	-	-	(116,509)	-	
Unamortized transaction costs	(293)	-	-	-	-	(293)	
	201,454	-	(1,660)	-	(151,788)	48,006	
Inter-American Development Bank:							
Loan 926/OC-RG - US\$	19,347	-	(16,009)	-	-	3,338	2021
Loan 2798/BL-RG - US\$	14,000	-	-	-	(5,078)	8,922	2043
Loan 3561/OC - RG	20,000	-	-	-	(15,279)	4,721	2037
	53,347	-	(16,009)	-	(20,357)	16,981	
Agence Francaise de Developpment							
	33,000	-	-	-	(28,000)	5,000	2028
	33,000	-	-	-	(28,000)	5,000	
Sub-total	941,106	6,169	(17,669)	(485)	(205,145)	723,976	
Accrued interest	5,694	-	-	-	-	5,694	
Total - June 30, 2018	\$946,800	\$6,169	\$(17,669)	\$(485)	\$(205,145)	\$729,670	
Total - December 31, 2017	\$963,274	\$6,125	\$(30,391)	\$(968)	\$(246,491)	\$691,549	

1/ Net of cancellations and borrowings fully repaid.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF BORROWINGS (continued)
As of June 30, 2018
(expressed in thousands of United States dollars)

							Schedule 4 (continued)
Currencies repayable	Out- standing borrow- ings December 31 2017	Trans- lation adjust- ments	Net Interest Paid	Draw- downs	Amorti- sation	Repay- ments	Out- standing borrow- ings Mar 31 2018
United States dollars	\$367,775	\$-	\$-	\$74,721	\$-	\$(37,216)	\$405,280
Swiss Franc	148,657	(2,620)	-	-	-	-	146,037
Yen	172,678	2,879	-	-	(484)	-	175,073
Sub-total	689,110	259	-	74,721	(484)	(37,216)	\$726,390
Amortized borrowing cost	(2,241)	18		(191)	-	-	(2,414)
Accrued interest	4,680	-	1,014	-	-	-	5,694
Total - June 30, 2018	\$691,549	\$277	\$1,014	\$74,530	\$(484)	\$(37,216)	\$729,670
Total - December 31, 2017	\$654,530	\$12,730	\$631	\$29,058	\$(968)	\$(4,432)	\$691,549

MATURITY STRUCTURE OF BORROWINGS OUTSTANDING

July 1, 2018 to December 31, 2018	\$42,910
January 1, 2019 to December 31, 2019	5,369
January 1, 2020 to December 31, 2020	6,635
January 1, 2021 to December 31, 2021	7,345
January 1, 2022 to December 31, 2022	123,357
January 1, 2023 to December 31, 2027	320,518
January 1, 2028 to December 31, 2032	218,319
January 1, 2033 to December 31, 2043	5,217
Total	\$729,670

CARIBBEAN DEVELOPMENT BANK ORDINARY CAPITAL RESOURCES

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2018

[Expressed in Thousands of United States Dollars (US\$) unless otherwise stated]

NOTE 1 – NATURE OF OPERATIONS

Corporate structure

The Caribbean Development Bank (“CDB” or “the Bank”) is an international organisation established by an Agreement (“Charter”) signed in Kingston, Jamaica, on October 18, 1969 and accepted and ratified by all the member countries which are signatories thereto. The Charter is an international treaty which, together with the instruments of ratification and accession by member countries, is deposited with the United Nations Secretary-General. The Charter entered into force on January 26, 1970 and CDB commenced operations on January 31, 1970. Since then other countries have become members of CDB by acceding to the Charter. The Bank’s headquarters is located in Wildey in the parish of Saint Michael in the island of Barbados.

Purpose and objectives

CDB is a regional financial institution established for the purpose of contributing to the harmonious economic growth and development of the member countries in the Caribbean (“Region”) and to promote economic cooperation and integration among them, with special and urgent regard to the needs of the less developed members.

Reducing poverty in the region is CDB’s main objective and it finances development projects in its Borrowing Member Countries (“BMCs”) primarily through its Ordinary Capital Resources (“OCR”) which comprises shareholders’ paid-in capital, retained earnings and reserves and borrowings. In advancing this objective, the Bank participates in the selection, study and preparation of projects contributing to poverty reduction and where necessary, provides technical assistance. The BMCs are also shareholders of the OCR and are therefore considered related parties.

Membership

The membership of the Bank is open to:

- (a) States and Territories of the Region;
- (b) Non-Regional States which are members of the United Nations or any of its specialised Agencies; or of the International Atomic Energy Agency.

The current membership of the Bank is comprised of twenty-three (23) regional states and territories and five (5) non-regional states (2017: 23 regional states and territories and 5 non-regional states).

NOTE 2 – KEY EVENTS

For the six month period commencing January 1, 2018, the Bank’s interest rate on its variable rate loans was set at 3.80% (2017: 3.30%). This was approved at the 278th meeting of the Board of Directors (BOD) held on October 19, 2017 and was in accordance with the policy of setting interest rates on the basis of the weighted average cost of borrowings for the previous six months plus an adjustable spread.

For the period under review, the Bank recorded net interest income of \$12.8mn (2017: \$11.3mn), an increase of \$1.5mn (13.3%) due to the net effect of increases in interest income of \$4.6mn and interest expenses of \$3.1mn. In addition, the increase in administrative and other expenditures of \$4.8mn resulted in operating income of \$4.0mn, a decline of \$3.3mn (45.2%) compared to the previous period.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2018

[Expressed in Thousands of United States Dollars (US\$) unless otherwise stated]

NOTE 2 – KEY EVENTS...continued

There was a total comprehensive loss of \$12.1mn (2017: income of \$0.4mn) driven by the negative effects of \$16.0mn relating to the total derivative fair value and foreign exchange impact adjustments compared to \$6.9mn in the previous period. These adjustments are volatile and are determined by external factors, however, derivatives are held to maturity in accordance with approved policy.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This condensed interim financial report for the six months ended June 30, 2018 was prepared in accordance with IAS 34, ‘*Interim Financial Reporting*’ and does not include all of the information and disclosures required in the audited annual financial statements. This condensed interim financial report should be read in conjunction with the Bank’s audited financial statements in respect of the year ended December 31, 2017.

Accounting policies

Accounting policies which are specific in nature are included as part of the disclosures that are relevant to the particular item. The accounting policies that are of a general nature applied in the preparation of these financial statements are set out below.

All policies have been consistently applied to the years presented, except where otherwise stated. Prior year comparatives have been adjusted or amended to conform with the presentation in the current year where applicable.

New and amended standards and interpretations which are applicable to the Bank

The Bank applied for the first time certain standards and amendments, which are effective for the reporting period. The Bank has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The nature and the impact of each new standard and amendment is described below:

- *IFRS 9, Financial Instruments* (Effective January 1, 2018)

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2018

[Expressed in Thousands of United States Dollars (US\$) unless otherwise stated]

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...continued

New and amended standards and interpretations which are applicable to the Bank...continued

The Bank plans to adopt the new standard on the required effective date and will not restate comparative information. The Bank is engaged in a detailed impact assessment of all three aspects of IFRS 9. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Bank in 2018 when the Bank will adopt IFRS 9. Overall, the Bank expects no significant impact on its statement of financial position and equity except for the effect of applying the impairment requirements of IFRS 9. The dollar value of the impact however has not been finalised. In addition, the Bank will implement changes in classification of certain financial instruments. The Bank does not currently apply hedge accounting.

- *IFRS 15, Revenue from contracts with customers* (Effective January 1, 2018)

In May 2014, the IASB issued IFRS 15 Revenue from Contracts with Customers, effective for periods beginning on 1 January 2018 with early adoption permitted. IFRS 15 defines principles for recognising revenue and will be applicable to all contracts with customers. However, interest and fee income integral to financial instruments and leases will continue to fall outside the scope of IFRS 15 and will be regulated by the other applicable standards (e.g., IFRS 9, and IFRS 16 Leases).

Revenue under IFRS 15 will need to be recognised as goods and services are transferred, to the extent that the transferor anticipates entitlement to goods and services. The standard will also specify a comprehensive set of disclosure requirements regarding the nature, extent and timing as well as any uncertainty of revenue and corresponding cash flows with customers.

The Bank is currently evaluating the impact of IFRS 15.

- *IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration* (Effective January 1, 2018)

The Interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the de-recognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration. Entities may apply the amendments on a fully retrospective basis. Alternatively, an entity may apply the Interpretation prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

- (i) The beginning of the reporting period in which the entity first applies the interpretation; or

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2018

[Expressed in Thousands of United States Dollars (US\$) unless otherwise stated]

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES ...continued

New and amended standards and interpretations which are applicable to the Bank ...continued

- (ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation.

The Bank does not currently have non-monetary assets or liabilities relating to advance consideration but will evaluate its impact on present operations.

NOTE 4 – LOANS

The distribution of the Bank's loans by country and the analysis of interest and related income earned for the six months ended June 30, 2018 are shown in Schedule 2.

NOTE 5 – SEGMENT ANALYSIS

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to, and assesses the performance of the operating segments of an entity. Under Article 33.4 of the Charter, the President is the Chief Executive Officer ("CEO") of the Bank, and is required to conduct, under the direction of the Board of Directors ("BOD") the current business of the Bank as well as the other matters as set out in this Article. The President has set up a number of management Committees to assist with the discharge of those responsibilities.

In accordance with IFRS 8 – *Operating Segments*, the Bank has one operating segment, its Ordinary Capital Resources ("OCR").

The Bank has determined that the Advisory Management Team ("AMT") is its chief operating decision maker.

The following table presents the outstanding balance of CDB's loans (net of provision for impairment) as of June 30, 2018 and associated interest income, by countries which generated in excess of 10% of the loan interest income for the six months ended June 30, 2018.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2018

[Expressed in Thousands of United States Dollars (US\$) unless otherwise stated]

NOTE 5 – SEGMENT ANALYSIS...continued

Segment reporting...continued

Country	Interest income		Loans outstanding	
	2018	2017	June 30, 2018	December 31, 2017
Jamaica	\$3,587	\$3,383	\$202,593	\$202,042
Antigua and Barbuda	2,548	1,612	117,184	87,719
Barbados	2,351	2,280	111,484	117,747
Other	13,339	10,583	656,384	652,574
	\$21,825	\$17,858	\$1,087,645	\$1,060,082

NOTE 6 – CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following balances with less than three months maturity from the date of acquisition:

	June 30, 2018	December 31, 2017
Due from banks	\$77,856	\$21,863
Time deposits	5,602	64,098
	\$83,458	\$85,961

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2018

[Expressed in Thousands of United States Dollars (US\$) unless otherwise stated]

NOTE 7 – RISK MANAGEMENT

The Bank's principal financial liabilities, other than derivatives, comprise borrowings and trade and other payables, the main purpose of which is to finance the Bank's operations. The Bank also provides guarantees to its borrowers under set terms and conditions. The Bank's principal financial assets are loans, receivables, cash and short-term deposits and debt securities at fair value through profit and loss that are all derived directly from its operations. The Bank also holds derivative contracts and enters into derivative transactions when deemed necessary by senior management. All derivative activities for risk management purposes are to be undertaken by senior management in accordance with approved Board of Directors (BOD) policy which includes the provision that no trading in derivatives for speculative purposes may be undertaken.

The Bank's BOD sets the governance framework for the Bank by setting the risk and risk appetite framework, and the underlying policies and procedures. Financial risk activities are governed by the policies and procedures and financial risks are identified, measured and managed in accordance with the Bank's approved policies and risk objectives

The ability to manage these risks is supported by an enterprise wide risk management framework which was approved by the BOD. Operationally, CDB seeks to minimise its risks via the implementation of robust mitigating controls aimed at reducing exposure to achieve adherence to approved risk appetite portfolio limits. The Bank's risk mitigation approaches include adopting processes, systems, policies, guidelines and practices which are reviewed and modified periodically in line with the institution's changing circumstances.

The Bank's Office of Risk Management (ORM) manages, coordinates, monitors and reports on the mitigation of all risks that the Bank faces such as strategic, financial, operational, and reputational risks. The ORM also has the responsibility for recommending and implementing new or amended policies and procedures for effective risk management to the BOD for approval and to ensure that risk awareness is embedded within the Bank's operations and among the Bank's employees. CDB's risk management framework is built around its governance, policies and processes. The risk management governance structure supports the Bank's senior management in their oversight function in the coordination of different aspects of risk management.

The Bank's governance is built around the following committees:

- (i) The Enterprise Risk Committee (ERC);
- (ii) The Loans Committee (LC);
- (iii) The Oversight and Assurance Committee (OAC) and
- (iv) The Advisory Management Team (AMT).

The Office of Institutional Integrity, Compliance and Accountability (ICA) was established to operationalise the strategic framework for integrity, compliance and accountability. ICA is responsible for managing institutional integrity, compliance, anti-money laundering (AML), countering the financing of terrorism (CFT) and financial sanctions, ethics, whistleblowing, and project accountability. ICA reports to the BOD through the OAC.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2018

[Expressed in Thousands of United States Dollars (US\$) unless otherwise stated]

NOTE 7 – RISK MANAGEMENT...continued

The Bank is exposed to market risk, credit risk, liquidity risk and operational risk which is overseen by its senior management through established committees with defined roles and responsibilities. Market risk includes currency, interest rate and price risk. The most important types of risk faced by CDB are associated with the borrowing member countries and relate to country credit risk and concentration risk.

The Bank manages limits and controls concentration of credit risk in relation to loans, debt securities, cash and investments, derivative and borrowing counterparties based upon policies approved by the BOD. These financial policies limit the amount of exposure in relation to a single borrower and to groups of borrowers, by counterparties and by type of investments and they are monitored on a monthly basis.

Fair value of financial assets and liabilities

Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Bank's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included in Level 1 for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Inputs for the asset or liability for which the lowest level input that is significant to the fair value measurement is unobservable.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2018

[Expressed in Thousands of United States Dollars (US\$) unless otherwise stated]

NOTE 7 – RISK MANAGEMENT...continued

Fair value of financial assets and liabilities

Assets measured at fair value:

June 30	2018			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<i>Financial assets at fair value through profit and loss</i>				
- Derivative financial instruments	\$-	\$46,954	\$-	\$46,954
<i>Financial assets designated at fair value</i>				
- Debt securities	-	367,542	-	367,542
	\$-	\$414,496	\$-	\$414,496
<i>Financial liabilities designated at fair value through profit or loss</i>				
- Derivative financial instruments	\$-	\$25,872	\$-	\$25,872
	\$-	\$25,872	\$-	\$25,872

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2018

[Expressed in Thousands of United States Dollars (US\$) unless otherwise stated]

NOTE 7 – RISK MANAGEMENT...continued

Fair value of financial assets and liabilities...continued

December 31	2017			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<i>Financial assets at fair value through profit or loss</i>				
- Derivative financial instruments	\$-	\$55,584	\$-	\$55,584
<i>Financial assets designated at fair value through profit or loss</i>				
- Debt securities	-	353,491		353,491
	\$-	\$409,075	\$-	\$409,075
<i>Financial liabilities designated at fair value through profit or loss</i>				
- Derivative financial instruments	\$-	\$18,258	\$-	\$18,258
	\$-	\$18,258	\$-	\$18,258

Commitments, guarantees and contingent liabilities

Commitments, guarantees and contingent liabilities

Loan commitments represent amounts undrawn against loans approved by the BOD.

Other commitments comprise a proposed allocation, subject to the approval of the Board of Governors of the Bank, from the net income of the OCR to the operations of the Special Development Fund [SDF (U)] in respect of the four year cycle (Cycle 9) covering the period 2017 to 2020.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2018

[Expressed in Thousands of United States Dollars (US\$) unless otherwise stated]

NOTE 7 – RISK MANAGEMENT...continued

Commitments, guarantees and contingent liabilities...continued

	2018		
	0-12 months	1-5 years	Total
At June 30			
Loan commitments	\$170,000	\$259,354	\$429,354
Other commitments	5,000	10,000	15,000
Guarantees	12,000	-	12,000
	\$187,000	\$269,354	\$456,354

	2017		
At December 31			
Loan commitments	\$145,000	\$327,892	\$472,892
Other commitments	-	15,000	15,000
Guarantees	12,000	-	12,000
	\$157,000	\$342,892	\$499,892

Borrowings

It is the Bank's policy to limit borrowing and guarantees chargeable to the Bank's OCR to 100 percent of the callable capital of its investment grade non-borrowing members plus the paid in capital and retained earnings less receivables from members and other non-cash resources, general banking reserve and the re-measurement reserve (cash reserves). As at June 30, 2018 total outstanding borrowings amounted to \$729.7mn (December 31, 2017: \$691.5mn).

The performance against this policy was as follows:-

	June 30, 2018	December 31, 2017
Borrowing Limit	\$1,404,650	\$1,398,831
Total outstanding and contracted borrowings	\$934,815	\$938,040
Ratio	66.6%	67.1%

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2018

[Expressed in Thousands of United States Dollars (US\$) unless otherwise stated]

NOTE 7 – RISK MANAGEMENT...continued

Credit rating

On May 18, 2018 Standard & Poor's reaffirmed its long-term issuer credit rating at 'AA+' and its short-term credit rating at 'A-1+', both with a Stable outlook.

On May 21, 2018 Moody's Investors Service reaffirmed the Bank's long term issuer rating at 'Aa1' and maintained the Stable outlook.

On March 19, 2018 Fitch Ratings Limited reaffirmed the Bank's Long-Term Issuer Default Rating of 'AA+' with a Stable Outlook and a Short-Term Issuer Default Rating of 'F1+'.

NOTE 8 – GUARANTEES

Guarantees

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Financial guarantees are initially recognised as a liability in the financial statements at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee, on the date the guarantee was given. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount initially recognised less cumulative amortisation.

At its two hundred and forty-ninth meeting held on December 8, 2011, the Bank issued a guarantee in an amount not exceeding the equivalent of \$12 million with respect to Bonds issued by the Government of St. Kitts and Nevis (GOSKN) on a rolling, re-instatable and non-accelerable basis.

The guarantee contains a Counter Guarantee and Indemnity clause whereby the GOSKN undertakes irrevocably and unconditionally agrees to reimburse the Bank for any amount paid under the guarantee together with interest and other charges at a rate specified by the Bank. Where reimbursement to the Bank is not made (in whole or in part) within a period of 90 days of such amounts being paid the Bank such unreimbursed amounts shall be converted to a loan due by the GOSKN to the Bank's OCR.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF FINANCIAL POSITION

As of June 30, 2018

(expressed in thousands of United States dollars)

				December 31, 2017		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Assets						
Cash and cash equivalents	\$26,790	\$-	\$26,790	\$9,006	\$1,864	\$10,870
Debt securities at fair value through profit or loss	303,768	36,437	340,205	320,440	40,536	360,976
Loans outstanding	535,553	20,545	556,098	543,030	13,361	556,391
Receivables						
Accounts receivable	904	-	904	846	-	846
	867,015	56,982	923,997	873,322	55,761	929,083
Receivable from contributors						
Non-negotiable demand notes (Schedule 3)	73,308	-	73,308	74,601	-	74,601
Contribution in arrears	7,608	-	7,608	4,404	-	4,404
	80,916	-	80,916	79,005	-	79,005
Total assets	\$947,931	\$56,982	\$1,004,913	\$952,327	\$55,761	\$1,008,088
Liabilities and Funds						
Liabilities						
Due to banks	\$-	\$338	\$338	\$-	\$-	\$-
Accounts payable	36,843	2,666	39,509	41,534	1,464	42,998
Subscriptions in advance	9,568	-	9,568	9,636	-	9,636
	46,411	3,004	49,415	51,170	1,464	52,634
Funds						
Contributed resources (Schedule 3)						
Contributions	1,316,912	30,723	1,347,635	1,306,327	30,995	1,337,322
Less amounts not yet made available	(108,520)	-	(108,520)	(105,084)	-	(105,084)
Amounts made available	1,208,392	30,723	1,239,115	1,201,243	30,995	1,232,238
Allocation to technical assistance and grant resources	(485,350)	(2,285)	(487,635)	(485,350)	(2,285)	(487,635)
	723,042	28,438	751,480	715,893	28,710	744,603
Accumulated net income (Schedule 4)	\$45,123	\$24,615	\$69,738	\$46,859	\$24,662	\$71,521
Technical assistance and grant resources	133,355	925	134,280	138,405	925	139,330
	901,520	53,978	955,498	901,157	54,297	955,454
Total liabilities and funds	\$947,931	\$56,982	\$1,004,913	\$952,327	\$55,761	\$1,008,088

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME
For the six months ended June 30, 2018
(expressed in thousands of United States dollars)

	2018			2017		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Interest and similar income						
Loans	\$6,158	\$162	\$6,320	\$6,163	\$164	\$6,327
Investments and cash balances	(343)	136	(207)	4,052	420	4,472
Gross income	5,815	298	6,113	10,215	584	10,799
Expenses						
Administrative expenses	7,542	563	8,105	7,363	464	7,827
Foreign exchange translation	9	(218)	(209)	679	124	803
	7,551	345	7,896	8,042	588	8,630
Total comprehensive (loss)/income for the period	\$(1,736)	\$(47)	\$(1,783)	\$2,173	\$(4)	\$2,169
Accumulated Net Income						
Accumulated net income - beginning of year	\$46,859	\$24,662	\$71,521	\$51,477	\$29,189	\$80,666
Total comprehensive (loss)/income for the period	(1,736)	(47)	(1,783)	2,173	(4)	\$2,169
Accumulated net income - end of period	\$45,123	\$24,615	\$69,738	\$53,650	\$29,185	\$82,835

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
STATEMENT OF CASH FLOWS
For the six months ended June 30, 2018
(expressed in thousands of United States dollars)

	<u>2018</u>	<u>2017</u>
Operating activities:		
Total comprehensive (loss)/income for the period	\$(1,736)	\$2,173
Adjustments for non-cash items:		
Unrealised loss/(gain) on debt securities at fair value through profit or loss	2,825	(1,658)
Interest income	(8,640)	(8,557)
Realised/Unrealised net foreign exchange (losses)/gains	(538)	1,089
<i>Total cash flows used in operating profits before changes in operating assets and liabilities</i>	(8,089)	(6,953)
Changes in operating assets and liabilities:		
Increase in accounts receivable	(58)	(54)
Decrease in accounts payable	(4,691)	(1,297)
<i>Cash used in operating activities</i>	(12,838)	(8,304)
Disbursements on loans	(7,211)	(8,496)
Principal repayments to the Bank on loans	14,698	15,460
Interest received	8,580	8,166
Net decrease/(increase) in debt securities at fair value through profit or loss	13,897	(38,339)
Technical assistance disbursements	(5,050)	(7,039)
<i>Net cash provided by/(used in) operating activities</i>	12,076	(38,552)
Financing activities:		
Contributions:		
Increase in contributions to be on-lent to BMCs	7,687	419
Increase in receivables from contributors	(1,911)	12,353
Decrease in subscriptions in advance	(68)	-
<i>Net cash provided by financing activities</i>	5,708	12,772
Net increase/(decrease) in cash and cash equivalents	17,784	(25,780)
Cash and cash equivalents - beginning of year	9,006	38,840
Cash and cash equivalents end of the period	\$26,790	\$13,060

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)
STATEMENT OF CASH FLOWS
For the six months ended June 30, 2018
(expressed in thousands of United States dollars)

	<u>2018</u>	<u>2017</u>
Operating activities:		
Total comprehensive loss for the period	\$(47)	\$(4)
Adjustments for non-cash items		
Unrealised loss/(gain) on debt securities at fair value through pro	174	(84)
Interest income	(472)	(500)
Unrealised net foreign exchange (gain)/loss	(272)	211
<i>Total cash flows used in operating profits</i>		
<i>before changes in operating assets and</i>		
<i>liabilities</i>	(617)	(377)
Changes in operating assets and liabilities:		
Increase in accounts payable	1,540	881
<i>Cash used in operating activities</i>	<u>923</u>	<u>504</u>
Disbursements on loans	(7,820)	-
Principal repayments to the Bank on loans	646	596
Interest received	465	488
Net increase in debt securities at fair value through profit or loss	3,922	(4,959)
<i>Net cash used in operating activities</i>	<u>(1,864)</u>	<u>(3,371)</u>
Financing activities:		
Net decrease in cash and cash equivalents	(1,864)	(3,371)
Cash and cash equivalents at beginning of year	1,864	3,371
Cash and cash equivalents at end of period	<u><u>\$0</u></u>	<u><u>\$0</u></u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF INVESTMENTS

As of June 30, 2018

(expressed in thousands of United States dollars)

Schedule 1

	June 30, 2018			December 31, 2017		
	Market value			Market value		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Government and Agency Obligations	\$180,570	\$18,476	\$199,046	\$199,060	\$21,897	\$220,957
Supranationals	110,497	17,833	128,330	114,197	18,508	132,705
Time Deposits	-	-	-	-	-	-
Corporate Bonds	11,161	-	11,161	5,693	-	5,693
Sub-total	302,228	36,309	338,537	318,950	40,405	359,355
Accrued Interest	1,540	128	1,668	1,490	131	1,621
Total	\$303,768	\$36,437	\$340,205	\$320,440	\$40,536	\$360,976

Residual term to contractual maturity

	2018	2017
One month to three months	\$16,247	\$29,771
Over three months to one year	69,047	46,764
From one year to five years	239,288	260,127
From five years to ten years	15,623	24,314
TOTAL	\$340,205	\$360,976

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
SUMMARY STATEMENT OF LOANS

As of June 30, 2018

(expressed in thousands of United States dollars)

					Schedule 2
Member countries in which loans have been made	Total loans approved 1/	Loans approved but not yet effective	Undis- bursed	Loans Out- standing	Percent- age of total loans out- standing
ANGUILLA	\$10,048	\$425	\$-	\$1,844	0.3
ANTIGUA AND BARBUDA	15,561	-	5,663	1,345	0.3
BAHAMAS	3,002	750	-	433	0.1
BARBADOS	5,640	-	-	125	0.0
BELIZE	118,148	596	31,117	46,203	8.7
BRITISH VIRGIN ISLANDS	18,224	-	7,527	984	0.2
CAYMAN ISLANDS	3,660	-	-	-	0.0
DOMINICA	141,938	-	47,469	50,833	9.5
GRENADA	143,931	-	26,502	75,893	14.3
GUYANA	199,311	12,965	21,164	116,702	21.9
JAMAICA	177,892	-	5,128	109,287	20.5
MONTSERRAT	10,402	-	355	3,815	0.7
ST. KITTS AND NEVIS	83,120	-	7,957	37,597	7.1
ST. LUCIA	130,368	8,000	30,596	48,540	9.1
ST. VINCENT AND THE GRENADINES	100,363	-	32,913	31,524	5.9
SURINAME	10,712	-	10,282	430	0.1
TRINIDAD AND TOBAGO	5,218	1,000	-	-	0.0
TURKS AND CAICOS ISLANDS	11,535	-	-	1,062	0.2
REGIONAL	15,068	-	3,245	5,891	1.1
Sub-total	1,204,139	23,736	229,918	532,508	100.0
Accrued Interest	-	-	-	3,045	
Total - June 30, 2018	\$1,204,139	\$23,736	\$229,918	\$535,553	
Total - December 31, 2017	\$1,203,404	\$30,471	\$228,428	\$543,030	

1/ Net of lapses and cancellations.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)
SUMMARY STATEMENT OF LOANS
As of June 30, 2018
(expressed in thousands of United States dollars)

Schedule 2
(continued)

Member countries in which loans have been made	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
ANGUILLA	\$-	\$-	0.0
ANTIGUA AND BARBUDA	3,980	8,131	39.6
BELIZE	-	5,047	24.7
DOMINICA	-	1,482	7.3
GRENADA	-	128	0.6
JAMAICA	-	834	4.1
ST. KITTS AND NEVIS	-	3,691	18.1
ST. LUCIA	-	292	1.4
ST. VINCENT AND THE GRENADINES	-	853	4.2
Sub-total	3,980	20,458	100.0
Accrued Interest	-	87	
Total - June 30, 2018	\$3,980	\$20,545	
Total - December 31, 2017	\$-	\$13,361	

1/ Net of lapses and cancellations.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF LOANS (Continued)

As of June 30, 2018

(expressed in thousands of United States dollars)

	Schedule 2 (continued)			
Analysis by Contributor	Loans approved but not yet effective	Undis- bursed	Loans Out- standing	Percent- age of total loans out- standing
Special Development Fund - (Unified)				
Members/Contributors	\$23,736	\$229,918	\$532,508	100
Accrued interest			3,045	
Total - Special Development Fund - (Unified)	\$23,736	\$229,918	\$535,553	
Special Development Fund - (Other)				
Members				
Germany	-	-	99	0.5
Mexico	-	-	1,403	6.9
Venezuela	-	-	11,110	54.3
	-	-	12,612	61.7
Other Contributors				
Sweden	-	-	26	0.1
United States of America	-	3,980	7,820	38.2
Sub-total -SDF (Other)	-	3,980	7,846	38.3
Accrued interest			87	
Total - Special Development Fund - (Other)	\$-	\$3,980	\$20,545	100
Total SDF - June 30, 2018	\$23,736	\$233,898	\$556,098	
Total - December 31, 2017	42,271	228,428	556,391	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF LOANS (continued)
For the six months ended June 30, 2018
(expressed in thousands of United States dollars)

	Schedule 2 (continued)					
Currencies receivable	Loans out- standing 2017	Net Interest Earned	Disburse- ments	Sub- Total	Repay- ments	Loans out- standing 2018
(a) Special Development Fund (Unified)						
United States dollars	\$539,995	\$-	\$7,211	\$547,206	\$(14,698)	\$532,508
Subtotal	539,995	-	7,211	547,206	(14,698)	532,508
Accrued interest	3,035	10	-	3,045	-	3,045
Total - June 30, 2018	\$543,030	\$10	\$7,211	\$550,251	\$(14,698)	\$535,553
Total - December 31, 2017	\$543,145	\$(24)	\$30,045	\$573,166	\$(30,136)	\$543,030
(b) Special Development Fund (Other)						
United States dollars	\$13,284	\$-	\$7,820	\$21,104	\$(646)	\$20,458
Subtotal	13,284	-	7,820	21,104	(646)	20,458
Accrued interest	77	10	-	87	-	87
Total - June 30, 2018	\$13,361	\$10	\$7,820	\$21,191	\$(646)	\$20,545
Total - December 31, 2017	\$14,560	\$(7)	\$-	\$14,553	\$(1,192)	\$13,361

MATURITY STRUCTURE OF LOANS OUTSTANDING

July 1, 2018 to December 31, 2018	\$18,530
January 1, 2019 to December 31, 2019	31,030
January 1, 2020 to December 31, 2020	31,922
January 1, 2021 to December 31, 2021	33,188
January 1, 2022 to December 31, 2026	162,885
January 1, 2027 to December 31, 2031	141,371
January 1, 2032 to December 31, 2036	87,575
January 1, 2037 to December 31, 2041	43,774
January 1, 2042 to December 31, 2046	5,823
Total	\$556,098

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES
As of June 30, 2018

						Schedule 3
CONTRIBUTORS	CONTRIBUTIONS					Receivable from members Non negotiable demand notes
		Approved but not yet effective 2/	Total contri- bution agreed	Amounts not yet made available	Amounts made available	
	Total approved 1/					
Special Development Fund - Unified						
<u>Members</u>						
Trinidad and Tobago	\$57,014	\$-	\$57,014	\$8,863	\$48,151	\$7,784
Jamaica	54,834	-	54,834	8,309	46,525	13,811
Guyana	31,856	-	31,856	4,628	27,229	4,936
Bahamas	31,855	-	31,855	4,628	27,228	12,595
Barbados	31,851	6,170	25,681	-	25,681	2,832
St. Vincent and the Grenadines	8,101	-	8,101	1,135	6,967	2,835
Belize	8,088	-	8,088	1,135	6,953	3,002
St. Kitts and Nevis	8,088	2,954	5,134	-	5,134	2,494
St. Lucia	8,088	-	8,088	1,135	6,953	2,865
Dominica	7,828	-	7,828	1,135	6,693	3,281
Grenada	5,490	-	5,490	1,135	4,355	3,269
Antigua and Barbuda	3,553	664	2,889	-	2,889	777
Anguilla	3,341	1,296	2,045	-	2,045	571
British Virgin Islands	3,341	664	2,677	-	2,677	-
Montserrat	3,341	664	2,677	-	2,677	-
Turks and Caicos Islands	3,341	664	2,677	-	2,677	-
Cayman Islands	3,241	1,901	1,340	-	1,340	-
Haiti	3,497	1,937	1,560	-	1,560	-
Suriname	8,330	-	8,330	4,493	3,838	2,758
Colombia	34,157	-	34,157	2,625	31,532	-
Venezuela	29,006	7,024	21,982	-	21,982	-
Mexico	24,024	7,024	17,000	-	17,000	-
Brazil	5,000	-	5,000	-	5,000	-
Canada	374,703	-	374,703	38,807	335,896	-
United Kingdom	279,288	-	279,288	13,427	265,861	5,916
Germany	110,203	-	110,203	10,200	100,003	3,583
Italy	68,675	-	68,675	2,169	66,507	-
China	54,573	-	54,573	4,699	49,874	-
	1,264,708	30,962	\$1,233,746	108,520	1,125,226	73,308
<u>Other Contributors</u>						
France	58,254	-	58,254	-	58,254	-
Netherlands	24,902	-	24,902	-	24,902	-
Chile	10	-	10	-	10	-
	1,347,874	30,962	\$1,316,912	108,520	1,208,392	73,308
Technical Assistance Allocation	(485,350)	-	(485,350)	-	(485,350)	-
Sub-total	862,524	30,962	831,562	108,520	723,042	73,308
Special Development Fund - Other						
<u>Members</u>						
Colombia	\$5,000	-	\$5,000	-	\$5,000	-
Mexico 3/	3,067	-	3,067	-	3,067	-
Venezuela	17,473	-	17,473	-	17,473	-
	25,540	-	25,540	-	25,540	-
<u>Other Contributors</u>						
Sweden	2,898	-	2,898	-	2,898	-
United States of America 4/	-	-	-	-	-	-
	2,898	-	2,898	-	2,898	-
Sub-total	28,438	-	28,438	-	28,438	-
Total SDF - 2018	890,962	\$30,962	\$860,000	\$108,520	751,480	\$73,308
SUMMARY						
Members	\$804,898	\$30,962	\$773,936	\$108,520	\$665,416	\$73,308
Other contributors	86,064	-	86,064	-	86,064	-
Total SDF - 2018	\$890,962	\$30,962	\$860,000	\$108,520	\$751,480	\$73,308
Total SDF - 2017	\$891,357	\$41,670	\$849,687	\$105,084	\$744,603	\$74,601

1/ Net of repayments.

2/ Contributions not yet formally pledged by Governments.

3/ Net of appropriation for Technical Assistance of \$12,266,000.

4/ Contributions with fixed repayment dates.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES (Continued)
For the six months ended June 30, 2018
(expressed in thousands of United States dollars)

						Schedule 3
Currencies	Amounts made available 2017	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital 1/	Sub-total	Repay- ments	Amounts made available 2018
(a) Special Development Fund - (Unified)						
China Renminbi	\$1,576	\$-	\$(1,576)	\$-	\$-	\$-
Euros	13,029	(372)	(9,074)	3,583	\$-	\$3,583
Pounds sterling	6,082	(166)	-	5,916	-	5,916
United States dollars	695,206	-	18,337	713,543	-	713,543
Total - June 30, 2018	\$715,893	(\$538)	\$7,687	\$723,042	\$-	\$723,042
Total - December 31, 2017	\$712,276	\$1,953	\$1,664	\$715,893	\$-	\$715,893
(b) Special Development Fund - (Other)						
Swedish kroners	\$3,170	\$(272)	\$-	\$2,898	\$-	\$2,898
United States dollars	25,540	-	-	25,540	-	25,540
Total - June 30, 2018	\$28,710	\$(272)	\$-	\$28,438	\$-	\$28,438
Total - December 31, 2017	\$38,410	\$300	\$(10,000)	\$28,710	\$-	\$28,710

1/ Net of conversions to United States dollars in accordance with the funding Rules of the Unified Special Development Fund.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF ACCUMULATED NET INCOME

For the six months ended June 30, 2018

(expressed in thousands of United States dollars)

	Schedule 4			
Contributors	Brought forward 2017	Net Income 2018	Appropriations	Carried forward 2018
Special Development Fund (Unified)	\$46,859	\$(1,736)	\$-	\$45,123
Special Development Fund (Other)				
Members				
Colombia	1,791	14	-	1,805
Germany	(1,499)	(55)	-	(1,554)
Mexico	3,273	30	-	3,303
Venezuela	7,692	(28)	-	7,664
	11,257	(39)	\$-	11,218
Other contributors				
Sweden	1,838	165	-	2,003
United States of America	11,567	(173)	-	11,394
	13,405	(8)	\$-	13,397
	24,662	(47)	\$-	24,615
Total Special Development Fund	\$71,521	\$(1,783)	\$-	\$69,738
Summary				
Members	58,116	(1,775)	\$-	56,341
Other contributors	13,405	(8)	-	13,397
Total SDF- June 30, 2018	\$71,521	\$(1,783)	\$-	\$69,738
Total SDF - December 31, 2017	\$80,666	\$(5,145)	\$(4,000)	\$71,521

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF FINANCIAL POSITION

As of June 30, 2018

(expressed in thousands of United States dollars, unless otherwise stated)

	2018	December 31, 2017
Assets		
Cash and cash equivalents	\$33,241	\$31,305
Investments at fair value through profit or loss (Schedule 1)	50,298	45,841
Loans outstanding (Schedule 2)	93,981	97,528
Receivable from members		
Non-negotiable demand notes	156,029	160,394
Accounts receivable	35,750	35,749
Total assets	\$369,299	\$370,817
Liabilities and Funds		
Liabilities		
Accounts payable	\$1,564	\$1,618
Accrued charges on contributions repayable	88	236
	1,652	1,854
Funds		
Contributed resources (Schedule 3)	\$58,718	\$60,466
Accumulated net income (Schedule 4)	63,913	63,297
	122,631	123,763
Technical assistance and other grant resources (Schedule 5)	245,016	245,200
Total liabilities and funds	\$369,299	\$370,817

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME
For the six months ending June 30, 2018
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2018</u>	<u>2017</u>
Interest and similar income		
Loans	\$1,028	\$1,100
Investments and cash balances	392	473
Gross income	<u>1,420</u>	<u>1,573</u>
 Expenses		
Administrative expenses	452	432
Charges on contributions	407	424
Foreign exchange translation	(55)	676
Total expenses	<u>804</u>	<u>1,532</u>
Total comprehensive income for the year	<u><u>\$616</u></u>	<u><u>\$41</u></u>
 Accumulated net income		
Accumulated net income - beginning of year	\$63,297	\$63,732
Total comprehensive income for the period	<u>616</u>	<u>41</u>
Accumulated net income - end of period	<u><u>\$63,913</u></u>	<u><u>\$63,773</u></u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF CASH FLOWS

For the six months ended June 30, 2018

(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2018</u>	<u>2017</u>
Operating activities:		
Total comprehensive income for the year	\$616	\$41
Adjustments for non-cash items:		
Net unrealised loss on investments	295	187
Interest income	(1,715)	(1,760)
Interest expense	407	424
Net foreign exchange (gain)/loss	(118)	161
<i>Total cash flow used in operating activities before changes in operating assets and liabilities</i>	<u>(515)</u>	<u>(947)</u>
Changes in operating assets and liabilities		
(Increase) / decrease in accounts receivable	(1)	179
Decrease / (increase) in non-negotiable demand notes	4,365	(3,290)
(Decrease) / increase in accounts payable	(54)	144
<i>Cash provided by / (used in) operating activities</i>	<u>3,795</u>	<u>(3,914)</u>
Disbursements on loans	(51)	-
Principal repayments to the Bank on loans	3,435	3,427
Technical assistance disbursements	(10,297)	(12,430)
Interest received	1,722	1,761
Net increase in investments	(4,740)	(4,168)
<i>Net cash used in operating activities</i>	<u>(6,136)</u>	<u>(15,324)</u>
Financing activities:		
Interest paid	(555)	(430)
Contributions:		
Reimbursement of repayable contributions	(1,486)	(1,660)
Technical assistance contributions	10,113	4,628
<i>Net cash provided by financing activities</i>	<u>8,072</u>	<u>2,538</u>
Net decrease in cash and cash equivalents	1,936	(12,786)
Cash and cash equivalents at beginning of year	<u>31,305</u>	<u>35,921</u>
Cash and cash equivalents at end of year	<u>\$33,241</u>	<u>\$23,135</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF INVESTMENTS

As of June 30, 2018

(expressed in thousands of United States dollars, unless otherwise stated)

	Schedule 1	
	December 31,	
	2018	2017
Debt securities at fair value through profit or loss		
Government and Agency obligations	\$19,073	\$23,272
Supranationals	10,904	10,283
Other securities at fair value through profit or loss		
Time deposits	-	-
Mutual funds	9,217	2,908
Managed Funds	-	-
Equity investments	10,970	9,256
Sub-total	50,164	45,719
Accrued interest	134	122
Total	\$50,298	\$45,841

Residual Term to Contractual Maturity		
	2018	2017
1 - 3 months	\$20,278	\$16,539
3 months - 1 year	1,000	6,953
1 year - 5 years	29,020	22,349
5 years - 10 years	-	-
Total	\$50,298	\$45,841

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS

As of June 30, 2018

(expressed in thousands of United States dollars)

Schedule 2

Member countries in which loans have been made	Total loans approved 1/	Loans approved but not yet effective	Signed agree- ments	Principal repaid to bank	Undis- bursed	Loans Out- standing	Percent- age of total loans out- standing
ANGUILLA	\$500	\$-	\$500	\$500	\$-	\$-	0.0
ANTIGUA AND BARBUDA	8,334	-	8,334	5,338	-	2,996	3.2
BAHAMAS	-	-	-	-	-	-	0.0
BARBADOS	25,913	-	25,913	21,164	-	4,749	5.1
BELIZE	8,408	-	8,408	8,408	-	-	0.0
BRITISH VIRGIN ISLANDS	1,856	-	1,856	1,856	-	-	0.0
CAYMAN ISLANDS	2,729	-	2,729	2,729	-	-	0.0
DOMINICA	35,932	-	35,932	19,486	1,350	15,096	16.1
GRENADA	31,628	-	31,628	12,206	-	19,422	20.8
GUYANA	20,639	-	20,639	18,046	-	2,593	2.8
JAMAICA	68,772	-	68,772	44,598	-	24,174	25.8
MONTSERRAT	1,199	-	1,199	1,199	-	-	0.0
ST. KITTS AND NEVIS	7,739	-	7,739	5,767	-	1,971	2.1
ST. LUCIA	37,431	-	37,431	21,046	1,304	15,081	16.1
ST. VINCENT AND THE GRENADINES	22,491	-	22,491	15,576	1	6,914	7.4
TRINIDAD AND TOBAGO	3,048	-	3,048	2,578	-	471	0.5
REGIONAL	2,222	-	2,222	2,222	-	-	0.0
Sub-total	278,841	-	278,841	182,719	2,655	93,467	100.0
Accrued Interest	-	-	-	-	-	514	
Total - June 30, 2018	\$278,841	\$-	\$278,841	\$182,719	\$2,655	\$93,981	
Total - December 31, 2017	\$279,886	\$-	\$279,886	\$180,243	\$2,648	\$97,528	

1/ Net of lapses and cancellations.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS - continued

As of June 30, 2018

(expressed in thousands of United States dollars)

							Schedule 2 (continued)
Analysis by Special Fund	Total loans approved 1/	Loans approved but not yet effective	Signed agree- ments	Principal repaid	Undis- bursed	Out- standing	Percent- age of total loans out- standing
MEMBERS							
Trinidad & Tobago	\$1,258	\$-	\$1,258	\$1,255	\$-	\$3	0.0
OTHER CONTRIBUTORS							
Caribbean Development Bank	73,428	-	73,428	27,897	-	45,531	48.7
Nigeria	9,635	-	9,635	7,003	-	2,632	2.8
United States of America	93,008	-	93,008	93,008	-	-	0.0
Inter-American Development Bank	62,189	-	62,189	26,785	2,655	32,749	35.1
European Union	9,512	-	9,512	8,415	-	1,097	1.2
International Development Association	29,813	-	29,813	18,356	-	11,457	12.3
Sub-Totals	278,841	-	278,841	182,719	2,655	93,467	100.0
Accrued Interest	-	-	-	-	-	514	
Total - June 30, 2018	\$278,841	\$-	\$278,841	\$182,719	\$2,655	\$93,981	
Total - December 31, 2017	\$279,886	\$-	\$279,886	\$180,243	\$2,648	\$97,528	

1/ Net of lapses and cancellations.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS (continued)
As of June 30, 2018

(expressed in thousands of United States dollars, unless otherwise stated)

							Schedule 2 (continued)
Currencies receivable	Loans Out- standing 2017	Trans- lation adjust- ments	Net interest earned	Disburse- ments	Sub- Total	Repay- ments	Loans Out- standing 2018
Euros	\$1,251	\$(36)	\$-	\$-	\$1,215	\$(119)	\$1,096
Special Drawing Rights	9,695	(108)	-	-	9,587	(392)	9,195
United States dollars	86,049	-	-	51	86,100	(2,924)	83,176
Sub-total	96,995	(144)	-	51	96,902	(3,435)	93,467
Accrued interest ^{1/}	533	-	(19)	-	514	-	514
Total - June 30, 2018	\$97,528	\$(144)	\$(19)	\$51	\$97,416	\$(3,435)	\$93,981
Total - December 31, 2017	\$103,619	\$776	\$(38)	\$56	\$104,413	\$(6,885)	\$97,528

Maturity structure of loans outstanding

July 1, 2018 to December 31, 2018	\$3,950
January 1, 2019 to December 31, 2019	6,874
January 1, 2020 to December 31, 2020	6,876
January 1, 2021 to December 31, 2021	6,879
January 1, 2022 to December 31, 2022	6,881
January 1, 2023 to December 31, 2027	30,708
January 1, 2028 to December 31, 2032	20,044
January 1, 2033 to December 31, 2037	7,171
January 1, 2038 to December 31, 2042	788
January 1, 2043 to December 31, 2047	408
January 1, 2048 to December 31, 2052	3,402
	<u>\$93,981</u>

1/ Relates to amounts disbursed and outstanding

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF CONTRIBUTIONS

As of June 30, 2018

(expressed in thousands of United States dollars, unless otherwise stated)

Contributors	Schedule 3	
	Contributions	
	Total	Amounts
	1/	made
		available
Members		
Canada	\$6,509	\$6,509
Other Contributors		
Inter-American Development Bank	\$148	\$148
Contributed resources	<u>6,657</u>	<u>6,657</u>
Other contributors		
Inter-American Development Bank 1/	36,528	36,528
United States of America	652	652
European Union	1,607	1,607
International Development Association	13,274	13,274
Repayable contributions	<u>52,061</u>	<u>52,061</u>
Total - June 30, 2018	<u>\$58,718</u>	<u>\$58,718</u>
Total - December 31, 2017	<u>\$60,466</u>	<u>\$60,466</u>

1/ Net of cancellations and repayments.

Maturity structure of repayable contributions outstanding

July 1, 2018 to December 31, 2018	\$1,485
January 1, 2019 to December 31, 2019	3,028
January 1, 2020 to December 31, 2020	2,872
January 1, 2021 to December 31, 2021	2,710
January 1, 2022 to December 31, 2022	2,449
January 1, 2023 to December 31, 2027	11,863
January 1, 2028 to December 31, 2032	10,332
January 1, 2033 to December 31, 2037	7,405
January 1, 2038 to December 31, 2042	4,945
January 1, 2043 to December 31, 2053	<u>4,972</u>
Total	<u>\$52,061</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF CONTRIBUTIONS (continued)

As of June 30, 2018

(expressed in thousands of United States dollars, unless otherwise stated)

						Schedule 3 (continued)
Currencies repayable	Contri- butions made available 2017	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital	Sub- total	Repay- ments	Contri- butions made available 2018
Canadian dollars	\$1,594	(85)	\$-	\$1,509	\$-	\$1,509
Euros	1,785	(51)	-	1,734	(127)	1,607
Special Drawing Rights	11,391	(126)	-	11,265	(227)	11,038
United States dollars	45,696	-	-	45,696	(1,132)	44,564
Total - June 30, 2018	\$60,466	\$(262)	\$-	\$60,204	\$(1,486)	\$58,718
Total - December 31, 2017	\$62,373	\$1,057	\$395	\$63,825	\$(3,359)	\$60,466

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF ACCUMULATED NET INCOME

As of June 30, 2018

(expressed in thousands of United States dollars, unless otherwise stated)

	Schedule 4		
Contributors	Brought forward 2017	Net Income/(loss) 2018	Carried forward 2018
General Funds	\$54,645	\$905	\$55,550
European Investment Bank	(750)	(8)	(758)
European Union	2,552	(13)	2,539
Inter-American Development Bank	(1,463)	(137)	(1,600)
International Development Association	290	11	301
Nigeria	5,833	(28)	5,805
United States of America	1,844	(25)	1,819
United Kingdom	255	(158)	97
Venezuela	17	-	17
European Commission	76	68	144
BMZ/The Federal Republic of Germany	(2)	1	(1)
Total -June 30, 2018	\$63,297	\$616	\$63,913
Total - December 31, 2017	\$63,732	\$(435)	\$63,297

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF TECHNICAL ASSISTANCE AND OTHER GRANT RESOURCES
As of June 30, 2018
(expressed in thousands of United States dollars)

Schedule 5

Contributors	Contributors			Net amounts available
	Total 1/	Amounts made available	Amounts utilised	
Members				
Canada	\$57,011	\$57,011	\$45,873	\$11,138
United Kingdom	187,744	187,744	26,851	160,893
Italy	522	522	252	270
China	677	677	270	407
Venezuela	586	586	-	586
Germany	261	261	220	41
	\$246,801	\$246,801	\$73,466	\$173,335
Other contributors				
Caribbean Development Bank	243,034	243,034	183,907	59,127
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	3,895	3,895	3,388	507
Nigeria	193	193	147	46
European Commission	25,153	25,153	15,184	9,969
EIB Climate Action Support	2,184	2,184	152	2,032
World Bank - Improve Public Invest Mgmt	320	320	320	-
Sub-total	276,186	276,186	204,505	71,681
Total - June 30, 2018	\$522,987	\$522,987	\$277,971	\$245,016
Total - December 31, 2017	\$512,874	\$512,874	\$267,674	\$245,200
Summary				
Basic Needs Trust Fund	\$169,750	\$169,750	\$147,187	\$22,563
Other Resources	353,237	353,237	130,784	222,453
Total - June 30, 2018	\$522,987	\$522,987	\$277,971	\$245,016
Basic Needs Trust Fund	\$169,750	\$169,750	\$143,422	\$26,328
Other Resources	\$343,124	\$343,124	\$124,252	\$218,872
Total - December 31, 2017	\$512,874	\$512,874	\$267,674	\$245,200

1/ Net of cancellations and resources fully utilised and expended in non-reimbursable operations.