

PUBLIC DISCLOSURE AUTHORISED

CARIBBEAN DEVELOPMENT BANK



Statement of Interim Financial Position (Unaudited)

For the Six Months Ended June 30, 2019

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

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September 2019

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION
As of June 30, 2019
(expressed in thousands of United States dollars)**

	<u>2019</u>	<u>December 31, 2018</u>
Assets		
Cash Resources		
Cash and cash equivalents	\$131,707	\$126,736
Investments		
Debt securities at fair value through OCI	339,663	331,301
Receivables		
Receivables and prepaid assets	8,412	10,813
Cash collateral on derivatives	542	9,750
	<u>8,954</u>	<u>20,563</u>
Loans		
Loans outstanding	1,136,505	1,163,542
Receivable from members		
Non-negotiable demand notes	37,330	37,554
Maintenance of value on currency holdings	3,559	3,680
Subscriptions in arrears	1,654	1,856
	<u>42,543</u>	<u>43,090</u>
Derivative financial instruments	65,197	49,101
Other assets		
Property and equipment	14,604	13,360
Total Assets	<u><u>\$1,739,173</u></u>	<u><u>\$1,747,693</u></u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION
As of June 30, 2019
(expressed in thousands of United States dollars)

	<u>2019</u>	<u>December 31, 2018</u>
Liabilities and Equity		
Liabilities		
Accounts payable and accrued liabilities	\$6,852	\$6,491
Maintenance of value on currency holdings	469	567
Subscriptions in advance	770	-
Deferred income	875	875
Post-employment obligations	23,749	23,749
Borrowings	758,984	796,278
Derivative financial instruments	12,243	21,163
Total Liabilities	<u>\$803,942</u>	<u>\$849,123</u>
Equity		
Subscriptions matured (net)	386,199	386,199
Retained earnings and reserves	549,032	512,371
Total Equity	<u>935,231</u>	<u>898,570</u>
Total Liabilities and Equity	<u>\$1,739,173</u>	<u>\$1,747,693</u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CHANGES IN EQUITY
As of June 30, 2019
(expressed in thousands of United States dollars)

	Capital Stock	Retained Earnings	Post Employment Obligations	Fair value Reserve	Other Reserves	Total
Balance as of January 1, 2018	\$383,889	\$515,376	\$(12,040)	(\$3,524)	\$6,254	\$889,955
Net loss for the period	-	(\$9,356)	-	-	-	(9,356)
Other comprehensive losses	-	-	-	(2,709)	-	(2,709)
Balance as of June 30, 2018	\$383,889	\$506,020	\$(12,040)	\$(6,233)	\$6,254	\$877,890
Balance as of January 1, 2019	\$386,199	\$518,664	\$(8,554)	\$(3,993)	\$6,254	\$898,570
Net income for the period	-	31,331	-	-	-	31,331
Other comprehensive gains	-	-	-	5,330	-	5,330
Balance as of June 30, 2019	\$386,199	\$549,995	\$(8,554)	\$1,337	\$6,254	\$935,231

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF COMPREHENSIVE INCOME
For the half year ended June 30, 2019
(expressed in thousands of United States dollars)

	<u>2019</u>	<u>2018</u>
Interest and similar income		
Loans	\$29,361	\$21,825
Investments and cash balances	3,478	3,305
	<u>32,839</u>	<u>25,130</u>
Interest expense and similar charges		
Borrowings	13,083	10,873
Other financial expenses	2,360	1,493
	<u>15,443</u>	<u>12,366</u>
Net interest income	<u>17,396</u>	<u>12,764</u>
Other (income)/expenses		
Other income	(39)	(770)
Administrative expenses	7,085	6,771
Foreign exchange translation	(235)	83
	<u>6,811</u>	<u>6,084</u>
Operating income	<u>10,585</u>	<u>6,680</u>
Net income before derivative and foreign denominated borrowing adjustments	<u>10,585</u>	<u>6,680</u>
Derivative fair value adjustment	25,501	(15,759)
Foreign exchange loss in translation on borrowings	(4,755)	(277)
	<u>20,746</u>	<u>(16,036)</u>
Net income/(loss) for the period	<u>31,331</u>	<u>(9,356)</u>
Other comprehensive income		
Fair value changes on debt securities	5,330	(2,709)
Total comprehensive income/(loss) for the period	<u>\$36,661</u>	<u>(\$12,065)</u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CASH FLOWS
For the six months ended June 30, 2019
(expressed in thousands of United States dollars)

	<u>2019</u>	<u>2018</u>
Operating activities:		
Net income/(loss) for the period	\$ 31,331	\$ (12,065)
Adjustments:		
Depreciation	885	797
Derivative fair value adjustment	(25,501)	15,759
Interest income	(32,839)	(25,130)
Interest expense	15,443	12,366
Foreign exchange loss in translation	4,755	277
Decrease in maintenance of value on currency holdings	23	247
<i>Total cash flows used in operating activities before changes in operating assets and liabilities</i>	<u>(5,903)</u>	<u>(7,749)</u>
Changes in operating assets and liabilities		
Decrease in receivables and prepaid assets	2,401	3,911
Decrease/(increase) in cash collateral on derivatives	9,208	(7,325)
Increase/(decrease) in accounts payable and accrued liabilities	361	(715)
Net increase in debt securities at fair value through other comprehensive income	<u>(2,976)</u>	<u>(13,829)</u>
<i>Cash provided by/(used in) operating activities</i>	<u>3,091</u>	<u>(25,707)</u>
Disbursements on loans	(29,951)	(76,577)
Principal repayments on loans	57,558	50,005
Interest received	32,213	23,917
<i>Net cash provided by/(used in) operating activities</i>	<u>62,911</u>	<u>(28,362)</u>
Investing activities:		
Purchase of property and equipment	<u>(2,129)</u>	<u>(1,237)</u>
<i>Net cash used in investing activities</i>	<u>(2,129)</u>	<u>(1,237)</u>
Financing activities:		
Borrowings:		
New borrowings	130	74,530
Repayments on borrowings	(42,848)	(37,216)
Interest paid on borrowings	(14,289)	(11,352)
Increase in subscriptions in advance	770	-
Decrease in receivables from members	<u>426</u>	<u>1,134</u>
<i>Net cash (used in)/provided by financing activities</i>	<u>(55,811)</u>	<u>27,096</u>
Net increase in cash and cash equivalents	4,971	(2,503)
Cash and cash equivalents at beginning of period	<u>126,736</u>	<u>85,961</u>
Cash and cash equivalents at end of the period	<u><u>\$131,707</u></u>	<u><u>\$83,458</u></u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF INVESTMENTS
As of June 30, 2019
(expressed in thousands of United States dollars)

Schedule 1

	2019			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by				
Governments	\$236,288	\$3,820	\$-	\$240,108
Multilateral organisations	90,680	1,065	-	91,745
Corporations	5,686	-	-	5,686
Time deposits	-	-	763	763
Sub-total	332,654	4,885	763	338,302
Accrued interest	1,345	15	1	1,361
Total	\$333,999	\$4,900	\$764	\$339,663

	December 31, 2018			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by				
Governments	\$238,802	\$3,661	\$-	\$242,463
Multilateral organisations	85,769	1,016	-	86,785
Time deposits	-	-	748	748
Sub-total	324,571	4,677	748	329,996
Accrued interest	1,289	15	1	1,305
Total	\$325,860	\$4,692	\$749	\$331,301

RESIDUAL TERM TO CONTRACTUAL MATURITY

	2019	2018
One month to three months	\$12,955	\$18,281
Over three months to one year	98,608	73,010
Over one year to five years	223,365	234,232
Over five years to ten years	2,876	5,778
Total	\$337,804	\$331,301

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS**

As of June 30, 2019

(expressed in thousands of United States dollars)

Member countries in which loans have been made							Schedule 2
	Total loans approved 1/	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percent-age of total loans out-standing
ANGUILLA	\$129,693	\$6,230	\$123,463	\$36,073	\$4,174	\$83,215	7.4
ANTIGUA AND BARBUDA	231,630	-	231,630	47,142	68,416	116,073	10.3
BAHAMAS	105,932	17,450	88,482	50,414	20,149	17,918	1.6
BARBADOS	438,023	-	438,023	218,064	38,276	181,684	16.1
BELIZE	308,777	6,840	301,937	110,397	80,946	110,593	9.8
BRITISH VIRGIN ISLANDS	179,051	9,299	169,752	41,248	48,334	80,171	7.1
CAYMAN ISLANDS	43,284	-	43,284	43,284	-	-	-
DOMINICA	62,034	-	62,034	34,688	9,964	17,382	1.5
GRENADA	94,660	-	94,660	42,825	14,705	37,131	3.3
GUYANA	66,786	-	66,786	37,093	1,593	28,101	2.5
JAMAICA	460,875	-	460,875	302,210	123	158,542	14.0
MONTSERRAT	485	-	485	485	-	-	-
ST. KITTS AND NEVIS	88,521	-	88,521	55,824	5,995	26,703	2.4
ST. LUCIA	219,374	10,603	208,771	120,963	29,685	58,122	5.1
ST. VINCENT AND THE GRENADINES	191,038	-	191,038	81,919	36,841	72,277	6.4
SURINAME	156,545	-	156,545	5,000	99,133	52,412	4.6
TRINIDAD AND TOBAGO	168,629	-	168,629	136,581	-	32,048	2.8
TURKS AND CAICOS ISLANDS	16,224	672	15,552	13,245	441	1,866	0.1
REGIONAL PRIVATE SECTOR	15,733	-	15,733	8,773	-	6,960	0.6
Sub-total	3,203,017	61,094	3,141,923	1,506,380	504,510	1,131,034	100.0
Provision for impairment	-	-	-	-	-	(9,979)	
Accrued interest	-	-	-	-	-	15,450	
Total - June 30, 2019	\$3,203,017	\$61,094	\$3,141,923	\$1,506,380	\$504,510	\$1,136,505	
Total - December 31, 2018	\$3,207,731	\$128,061	\$3,079,670	\$1,447,884	\$468,244	\$1,163,542	

1/ Net of lapses and cancellations.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS (continued)
As of June 30, 2019
(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 2019
United States dollars	\$1,158,640	\$-	\$29,951	\$1,188,591	\$(57,558)	\$-	\$1,131,033
Sub-Total	1,158,640	-	29,951	1,188,591	(57,558)	-	1,131,033
Provision for impairment	(9,978)	-	-	(9,978)	-	-	(9,978)
Accrued interest	14,880	570	-	15,450	-	-	15,450
Total - June 30, 2019	\$1,163,542	\$570	\$29,951	\$1,194,063	\$(57,558)	-	\$1,136,505
Total - December 31, 2018	\$1,058,423	\$4,374	\$206,035	\$1,268,832	\$(103,280)	\$(2,010)	\$1,163,542

MATURITY STRUCTURE OF LOANS OUTSTANDING

July 1, 2019 to December 31, 2019	\$71,015
January 1, 2020 to December 31, 2020	102,318
January 1, 2021 to December 31, 2021	106,385
January 1, 2022 to December 31, 2022	106,068
January 1, 2023 to December 31, 2023	103,650
January 1, 2024 to December 31, 2028	475,804
January 1, 2029 to December 31, 2033	162,778
January 1, 2034 to December 31, 2038	16,864
January 1, 2039 to December 31, 2041	1,601
Total	1,146,483
Provision for impairment	(9,978)
Total loans outstanding	\$1,136,505

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER
As of June 30, 2019
(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. Non-negotiable Demand Notes
							No. of votes	% of total votes	
Regional States and Territories:									
Jamaica	48,354	17.31	\$291,659	\$227,614	\$64,045	64,045	48,504	17.14	14,115
Trinidad and Tobago	48,354	17.31	291,659	227,614	64,045	64,045	48,504	17.14	10,672
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	3,120
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	-
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	5,501	4,316	1.53	2,805
Brazil	3,118	1.12	18,807	14,687	4,120	2,802	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	-
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	127
Grenada	1,839	0.66	11,093	8,661	2,432	2,431	1,989	0.70	106
Anguilla /1	455	0.16	2,744	2,141	603	603	2,737	0.97	-
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	237,901	183,477	64.83	37,782
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	-
Italy	15,588	5.58	94,023	73,376	20,647	20,647	15,738	5.56	626
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	6,175
Sub-total	279,399	100.00	1,685,261	1,315,217	370,044	368,723	282,999	100.00	43,957
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	1,432			
Venezuela			1,810	905	905	905			
Haiti			2,639	2,060	579	579			
Suriname			12,564	9,814	2,750	2,750			
Brazil			9,403	7,343	2,060	1,400			
Sub-total	-	-	78,395	59,918	18,477	17,817	-	-	-
Gross Subscriptions - June 30, 2019	279,399	100.00	\$1,763,656	\$1,375,135	\$388,521	\$386,540	282,999	100.00	\$43,957
Subscriptions Prepayment Discount						(341)			
Net Subscriptions - June 30, 2019						386,199			
Total - June 30, 2019	279,399	100.00	\$1,763,656	\$1,375,135	\$388,521	\$383,889	282,999	100.00	\$43,957

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.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF BORROWINGS
As of June 30, 2019
(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	\$-	\$(40,000)	\$-	\$-	\$-	2019
	40,000	-	(40,000)	-	-	-	
CDB Market Borrowings:							
4.35% Loan - Yen	60,000	95	-	-	-	60,095	2030
2.75% Notes - Yen	100,000	16,031	-	-	-	116,031	2022
4.375% Bonds - US\$	300,000	-	-	-	-	300,000	2027
0.297% Bonds - CHF	151,341	(2,654)	-	-	-	148,687	2028
Unamortized transaction costs	(1,905)	(5)	-	-	-	(1,910)	
Unamortized currency swap	3,126	-	-	(484)	-	2,642	
	612,562	13,466	-	(484)	-	625,544	
European Investment Bank							
Global Loan III - US\$	16,598	-	(1,660)	-	-	14,938	2023
Climate Action Credit - US\$	65,320	-	(286)	-	(9,178)	55,856	2032
Climate Action Credit 2 - US\$	115,821	-	-	-	(86,791)	29,030	2033
Unamortized transaction costs	(269)	-	-	-	-	(269)	
	197,470	-	(1,946)	-	(95,969)	99,555	
Inter-American Development Bank:							
Loan 926/OC-RG - US\$	19,347	-	(17,121)	-	-	2,226	2021
Loan 2798/BL-RG - US\$	14,000	-	(194)	-	(4,478)	9,328	2043
Loan 3561/OC - RG	20,000	-	-	-	(15,279)	4,721	2037
	53,347	-	(17,315)	-	(19,757)	16,275	
Agence Francaise de Developpment							
	33,000	-	-	-	(23,000)	10,000	2028
	33,000	-	-	-	(23,000)	10,000	
Sub-total	936,379	13,466	(59,261)	(484)	(138,726)	751,374	
Accrued interest	7,610	-	-	-	-	7,610	
Total - June 30, 2019	\$943,989	\$13,466	\$(59,261)	\$(484)	\$(138,726)	\$758,984	
Total - December 31, 2018	\$964,240	\$8,716	\$(34,824)	\$(968)	\$(140,886)	\$796,278	

1/ Net of cancellations and borrowings fully repaid.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF BORROWINGS (continued)
As of June 30, 2019
(expressed in thousands of United States dollars)

Schedule 4

Currencies repayable	Out-standing borrow-ings December 31 2018	Trans-lation adjust-ments	Net Interest Paid	Draw-downs	Amorti-sation	Repay-ments	Out-standing borrow-ings June 30 2019
United States dollars	\$468,946	\$-	\$-	\$-	\$-	\$(42,848)	\$426,098
Swiss Franc	147,358	1,330	-	-	-	-	148,688
Yen	175,822	3,430	-	-	(485)	-	178,767
Sub-total	792,126	4,760	-	-	(485)	(42,848)	\$753,553
Amortized borrowing cost	(2,304)	(5)	-	130	-	-	(2,179)
Accrued interest	6,456	-	1,154	-	-	-	7,610
Total - June 30, 2019	\$796,278	\$4,755	\$1,154	\$130	\$(485)	\$(42,848)	\$758,984
Total - December 31, 2018	\$691,549	\$2,816	\$1,776	\$175,537	\$(968)	\$(74,432)	\$796,278

MATURITY STRUCTURE OF BORROWINGS OUTSTANDING

July 1, 2019 to December 31, 2019	\$10,307
January 1, 2020 to December 31, 2020	6,660
January 1, 2021 to December 31, 2021	10,279
January 1, 2022 to December 31, 2022	130,679
January 1, 2023 to December 31, 2023	71,740
January 1, 2024 to December 31, 2028	431,891
January 1, 2029 to December 31, 2033	92,389
January 1, 2034 to December 31, 2043	5,039
Total	\$758,984

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2019

[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, 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; and
- (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 (2018: 23 regional states and territories and 5 non-regional states).

NOTE 2 – KEY EVENTS

At the 281st meeting of the Board of Directors (BOD) held on May 28, 2018 the BOD approved the amendment of the interest rate setting policy from a half-yearly to quarterly on the basis of the weighted average cost of borrowings for the previous three months plus an adjustable spread, to become effective from July 1, 2018. For the three month period commencing April 1, 2019, the Bank’s interest rate on its variable rate loans was set at 4.80% (2018: 3.80%).

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2019

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

NOTE 2 – KEY EVENTS...continued

For the period under review, the Bank recorded net interest income of \$17.4mn (2018: \$12.8mn), an increase of \$4.6mn (35.9%) due to the net effect of increases in interest income of \$7.7mn and interest expenses of \$3.1mn. In addition, the increase in administrative and other expenditures of \$0.70mn resulted in operating income of \$10.6mn, an increase of \$3.9mn (58.2%) compared to the previous period.

There was a total comprehensive gain of \$36.7mn (2018: loss of \$12.1mn) driven by the positive effects of \$20.7mn relating to the total derivative fair value and foreign exchange impact adjustments compared to \$(16.0)mn 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 30, 2019 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, 2018.

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.

Standards in issue which may be applicable to the Bank

The following is a list of standards and interpretations issued and effective from January 1, 2019 that may be applicable. The impact of adoption depends on the assets held by the Bank at the date of adoption.

Amendments to IAS 19 Plan Amendment, Curtailment or Settlement

Effective for annual periods beginning on or after 1 January 2019. The amendments address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to re-measure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.
- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to re-measure that net defined benefit liability (asset).

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2019

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

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

Standards in issue which may be applicable to the Bank...continued

Amendments to IAS 19 Plan Amendment, Curtailment or Settlement...continued

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

Amendments to IFRS 9: Prepayment Features with Negative Compensation

Effective for annual periods beginning on or after 1 January 2019. Under IFRS 9, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are ‘solely payments of principal and interest on the principal amount outstanding’ (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to IFRS 9 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

IFRS 16 Leases

Effective for annual periods beginning on or after 1 January 2019. The scope of IFRS 16 includes leases of all assets, with certain exceptions. IFRS 16 requires lessees to account for all leases under a single on-balance sheet model in a similar way to finance leases under IAS 17. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases.

Annual improvements 2015 – 2017 cycle: IAS 23 Borrowing Costs Borrowing costs eligible for capitalisation

Effective for annual periods beginning on or after 1 January 2019. The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete. An entity applies those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2019

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

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, 2019 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, 2019 and associated interest income, by countries which generated in excess of 10% of the loan interest income for the six months ended June 30, 2019.

Country	Interest income		Loans outstanding	
	2019	2018	June 30, 2019	December 31, 2018
Barbados	\$4,584	\$2,351	\$181,684	\$187,546
Jamaica	3,906	3,587	158,542	173,917
Antigua and Barbuda	3,139	2,548	116,073	117,814
Other	17,732	13,360	680,206	684,265
	\$29,361	\$21,846	\$1,136,505	\$1,163,542

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2019

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

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, 2019	December 31, 2018
Due from banks	\$106,262	\$77,540
Time deposits	25,445	49,196
	\$131,707	\$126,736

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.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2019

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

NOTE 7 – RISK MANAGEMENT...continued

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.

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, 2019

[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	2019			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<i>Financial assets at fair value through profit and loss</i>				
- Derivative financial instruments	\$-	\$65,197	\$-	\$65,197
<i>Financial assets designated at fair value through other comprehensive income</i>				
- Debt securities	-	339,663	-	339,663
	\$-	\$404,860	\$-	\$404,860
<i>Financial liabilities designated at fair value through profit or loss</i>				
- Derivative financial instruments	\$-	\$12,243	\$-	\$12,243
	\$-	\$12,243	\$-	\$12,243

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2019

[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	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 or loss</i>				
- Derivative financial instruments	\$-	\$49,101	\$-	\$49,101
<i>Financial assets designated at fair value through other comprehensive income</i>				
- Debt securities	-	331,301	-	331,301
	\$-	\$380,402	\$-	\$380,402
<i>Financial liabilities designated at fair value through profit or loss</i>				
- Derivative financial instruments	\$-	\$21,163	\$-	\$21,163
	\$-	\$21,163	\$-	\$21,163

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, 2019

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

NOTE 7 – RISK MANAGEMENT...continued

Commitments, guarantees and contingent liabilities...continued

	2019		
	0-12 months	1-5 years	Total
At June 30			
Loan commitments	\$220,000	\$284,510	\$504,510
Other commitments	5,000	10,000	15,000
Guarantees	12,000	-	12,000
	\$237,000	\$294,510	\$531,510
	2018		
At December 31			
Loan commitments	\$170,000	\$298,244	\$468,244
Other commitments	5,000	10,000	15,000
Guarantees	12,000	-	12,000
	\$187,000	\$308,244	\$495,000

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, 2019 total outstanding borrowings amounted to \$759.0mn (December 31, 2018: \$796.3mn).

The performance against this policy was as follows:

	June 30, 2019	December 31, 2018
Borrowing Limit	\$1,439,882	\$1,417,031
Total outstanding and contracted borrowings	\$897,710	\$934,852
Ratio	62.3%	65.9%

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2019

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

NOTE 7 – RISK MANAGEMENT...continued

Credit rating

On March 5, 2019 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+'.

On March 14, 2019 Standard & Poor's affirmed the Bank's credit rating at "AA+/ A-1+" - Stable Outlook following a review under its revised criteria - "Multilateral Lending Institutions and Other Supranational Institutions Rating Methodology" issued on December 14, 2018.

On May 22, 2019 Moody's Investors Service reaffirmed the Bank's long term issuer rating at 'Aa1' and maintained the Stable outlook.

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, 2019

(expressed in thousands of United States dollars)

				December 31, 2018		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Assets						
Cash and cash equivalents	\$32,165	\$12,513	\$44,678	\$41,310	\$6,521	\$47,831
Debt securities at fair value through profit or loss	307,399	16,480	323,879	293,119	29,467	322,586
Loans outstanding	534,250	23,359	557,609	535,205	23,948	559,153
Receivables						
Accounts receivable	181	-	181	171	-	171
	873,995	52,352	926,347	869,805	59,936	929,741
Receivable from contributors						
Non-negotiable demand notes (Schedule 3)	71,109	-	71,109	80,190	-	80,190
Contribution in arrears	9,124	-	9,124	9,675	-	9,675
	80,233	-	80,233	89,865	-	89,865
Total assets	\$954,228	\$52,352	\$1,006,580	\$959,670	\$59,936	\$1,019,606
Liabilities and Funds						
Liabilities						
Due to banks	\$-	\$-	\$-	\$-	\$7,749	\$7,749
Accounts payable	331,246	1,756	333,002	33,444	1,780	35,224
Subscriptions in advance	6,676	-	6,676	6,353	-	6,353
	37,922	1,756	39,678	39,797	9,529	49,326
Funds						
Contributed resources (Schedule 3)						
Contributions	1,317,600	38,341	1,355,941	1,317,146	38,447	1,355,593
Less amounts not yet made available	(71,692)	-	(71,692)	(71,360)	-	(71,360)
Amounts made available	1,245,908	38,341	1,284,249	1,245,786	38,447	1,284,233
Allocation to technical assistance and grant resources	(515,100)	(10,000)	(525,100)	(515,100)	(10,000)	(525,100)
	730,808	28,341	759,149	730,686	28,447	759,133
Accumulated net income (Schedule 4)	54,344	21,330	75,674	46,942	21,035	67,977
Technical assistance and grant resources	131,154	925	132,079	142,245	925	143,170
	916,306	50,596	966,902	919,873	50,407	970,280
Total liabilities and funds	\$954,228	\$52,352	\$1,006,580	\$959,670	\$59,936	\$1,019,606

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME
For the six months ended June 30, 2019
(expressed in thousands of United States dollars)

	2019			2018		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Interest and similar income						
Loans	\$6,069	\$194	\$6,263	\$6,158	\$162	\$6,320
Investments and cash balances	8,485	502	8,987	(343)	136	(207)
Gross income	14,554	696	15,250	5,815	298	6,113
Expenses						
Administrative expenses	7,367	492	7,859	7,542	563	8,105
Foreign exchange translation	(215)	(91)	(306)	9	(218)	(209)
	7,152	401	7,553	7,551	345	7,896
Total comprehensive income/(loss) for the period	\$7,402	\$295	\$7,697	\$(1,736)	\$(47)	\$(1,783)

Accumulated Net Income

Accumulated net income - beginning of year	\$46,942	\$21,035	\$67,977	\$46,859	\$24,662	\$71,521
Total comprehensive income for the period	7,402	295	7,697	(1,736)	(47)	(1,783)
Accumulated net income - end of period	\$54,344	\$21,330	\$75,674	\$45,123	\$24,615	\$69,738

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
STATEMENT OF CASH FLOWS
For the six months ended June 30, 2019
(expressed in thousands of United States dollars)

	<u>2019</u>	<u>2018</u>
Operating activities:		
Total comprehensive income/(loss) for the period	\$7,402	\$(1,736)
Adjustments for non-cash items:		
Unrealised (gain)/ loss on debt securities at fair value through profit or loss	(5,352)	2,825
Interest income	(9,202)	(8,640)
Unrealised net foreign exchange gain	(97)	(538)
Total cash flows used in operating activities before changes in operating assets and liabilities	(7,249)	\$(8,089)
Changes in operating assets and liabilities:		
Increase in accounts receivable	(10)	(58)
Decrease in accounts payable	(2,198)	(4,691)
Cash used in operating activities	(9,457)	(12,838)
Disbursements on loans	(13,881)	(7,211)
Principal repayments to the Bank on loans	14,831	14,698
Interest received	9,134	8,580
Net (increase)/decrease in debt securities at fair value through profit or loss	(8,854)	13,897
Technical assistance disbursements	(11,092)	(5,050)
Net cash (used in)/provided by operating activities	(19,319)	12,076
Financing activities:		
Contributions:		
Increase in contributions to be on-lent to BMCs	219	7,687
Decrease/(increase) in receivables from contributors	9,632	(1,911)
Increase/(decrease) in subscriptions in advance	323	(68)
Net cash provided by financing activities	10,174	5,708
Net (decrease)/increase in cash and cash equivalents	(9,145)	17,784
Cash and cash equivalents - beginning of period	41,310	9,006
Cash and cash equivalents end of period	\$32,165	\$26,790

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)
STATEMENT OF CASH FLOWS
For the six months ended June 30, 2019
(expressed in thousands of United States dollars)

	<u>2019</u>	<u>2018</u>
Operating activities:		
Total comprehensive gain/(loss) for the period	\$295	\$(47)
Adjustments for non-cash items		
Unrealised (gain)/loss on debt securities at fair value through profit or loss	(252)	174
Interest income	(444)	(472)
Unrealised net foreign exchange gain	(106)	(272)
Total cash flows used in operating activities before changes in operating assets and liabilities	(507)	(617)
Changes in operating assets and liabilities:		
(Decrease)/increase in accounts payable	(\$7,773)	1,540
<i>Net cash (used in)/provided by operating activities</i>	<u>(8,280)</u>	<u>923</u>
Disbursements on loans	-	(7,820)
Principal repayments to the Bank on loans	587	646
Interest received	487	465
Net decrease in debt securities at fair value through profit or loss	13,198	3,922
<i>Net cash provided by/(used in) operating activities</i>	<u>5,992</u>	<u>(1,864)</u>
Financing activities:		
Net increase/(decrease) in cash and cash equivalents	5,992	(1,864)
Cash and cash equivalents at beginning of period	6,521	1,864
Cash and cash equivalents at end of period	<u>\$12,513</u>	<u>\$-</u>

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

As of June 30, 2019

(expressed in thousands of United States dollars)

Schedule 1

	June 30, 2019			December 31, 2018		
	Market value			Market value		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Government and Agency Obligations	\$161,031	\$9,484	\$170,515	\$174,285	\$14,544	\$188,829
Supranationals	96,818	6,937	103,755	93,513	14,823	108,336
Corporate Bond	47,991	-	47,991	23,836	-	23,836
Sub-total	305,840	16,421	322,261	291,634	29,367	321,001
Accrued Interest	1,559	59	1,618	1,485	100	1,585
Total	\$307,399	\$16,480	\$323,879	\$293,119	\$29,467	\$322,586

Residual term to contractual maturity

	2019	2018
One month to three months	\$23,756	\$40,654
Over three months to one year	60,708	47,997
From one year to five years	220,852	215,316
From five years to ten years	18,563	18,619
TOTAL	\$323,879	\$322,586

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
SUMMARY STATEMENT OF LOANS
As of June 30, 2019
(expressed in thousands of United States dollars)

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	Schedule 2
							Percent- age of total loans out- standing
ANGUILLA	\$10,045	\$425	\$9,620	\$8,021	\$-	\$1,599	0.3
ANTIGUA AND BARBUDA	15,548	-	15,548	8,805	5,663	1,080	0.2
BAHAMAS	3,003	750	2,253	1,902	-	351	0.1
BARBADOS	5,642	-	5,642	5,579	-	62	0.0
BELIZE	128,174	-	128,174	43,111	38,843	46,219	8.7
BRITISH VIRGIN ISLANDS	18,221	-	18,221	9,816	5,277	3,128	0.6
CAYMAN ISLANDS	3,680	-	3,680	3,680	-	-	0.0
DOMINICA	111,895	-	111,895	46,801	15,855	49,239	9.3
GRENADA	143,923	-	143,923	45,045	25,994	72,883	13.7
GUYANA	203,659	-	203,659	53,036	29,967	120,657	22.7
JAMAICA	177,915	-	177,915	69,377	5,129	103,409	19.5
MONTSERRAT	10,398	-	10,398	6,415	321	3,662	0.7
ST. KITTS AND NEVIS	83,110	-	83,110	40,658	6,073	36,380	6.8
ST. LUCIA	132,287	-	132,287	46,271	36,652	49,364	9.3
ST. VINCENT AND THE GRENADINES	108,888	-	108,888	37,979	36,430	34,479	6.5
SURINAME	10,712	-	10,712	-	9,365	1,347	0.3
TRINIDAD AND TOBAGO	5,218	1,000	4,218	4,218	-	-	0.0
TURKS AND CAICOS ISLANDS	11,543	-	11,543	10,687	-	856	0.2
REGIONAL	12,700	-	12,700	6,156	-	6,544	1.2
Sub-total	1,196,562	2,175	1,194,387	447,556	215,571	531,260	100.0
Accrued Interest	-	-	-	-	-	2,990	
Total - June 30, 2019	\$1,196,562	\$2,175	\$1,194,387	\$447,556	\$215,571	\$534,250	
Total - December 31, 2018	\$1,223,348	\$14,728	\$1,208,620	\$432,110	\$244,301	\$535,205	

1/ Net of lapses and cancellations.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)
SUMMARY STATEMENT OF LOANS
As of June 30, 2019
(expressed in thousands of United States dollars)

			Schedule 2 (continued)
Member countries in which loans have been made	Loans approved but not yet effective	Loans Outstanding	Percent- age of total loans out- standing
ANTIGUA AND BARBUDA	\$-	\$12,082	51.9
BELIZE	-	4,573	19.7
DOMINICA	-	1,376	5.9
GRENADA	-	120	0.5
JAMAICA	-	700	3.0
ST. KITTS AND NEVIS	-	3,382	14.5
ST. LUCIA	-	249	1.1
ST. VINCENT AND THE GRENADINES	-	781	3.4
Sub-total	\$-	23,263	100.0
Accrued Interest		96	
Total - June 30, 2019	\$-	\$23,359	
Total - December 31, 2018	\$-	\$23,948	

1/ Net of lapses and cancellations.

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

As of June 30, 2019

(expressed in thousands of United States dollars)

				Schedule 2 (continued)
	Loans approved but not yet effective	Undis- bursed	Loans Out- standing	Percent- age of total loans out- standing
Special Development Fund - (Unified)				
Members/Contributors	\$2,175	\$215,571	\$531,260	100
Accrued interest	-	-	2,990	
Total - Special Development Fund - (Unified)	2,175	215,571	534,250	
Special Development Fund - (Other)				
Members				
Germany	-	-	93	0.4
Mexico	-	-	1,272	5.5
Venezuela	-	-	10,074	43.3
Sub-total	-	-	11,440	49.2
Other Contributors				
Sweden	-	-	24	0.1
United States of America	-	-	11,800	50.7
Sub-total-SDF (Other)	-	-	11,824	100
Accrued interest	-	-	96	
Total - Special Development Fund - (Other)	\$-	\$-	23,359	
Total SDF - June 30, 2019	2,175	215,571	557,609	
Total - December 31, 2018	14,728	244,301	559,153	

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

As of June 30, 2019

(expressed in thousands of United States dollars)

						Schedule 2 (continued)
Currencies receivable	Loans out- standing 2018	Net Interest Earned	Disburse- ments	Sub- Total	Repay- ments	Loans out- standing 2019
(a) Special Development Fund (Unified)						
United States dollars	\$532,209	\$-	\$13,881	\$546,091	\$(14,831)	\$531,260
Subtotal	532,209	-	13,881	546,091	(14,831)	531,260
Accrued interest	2,996	(6)	-	2,990	-	2,990
Total - June 30, 2019	\$535,205	\$(6)	\$13,881	\$549,081	\$(14,831)	\$534,250
Total - December 31, 2018	\$543,030	\$(39)	\$21,773	\$564,764	\$(29,559)	\$535,205
(b) Special Development Fund (Other)						
United States dollars	\$23,850	\$-	\$-	\$23,850	\$(587)	\$23,263
Subtotal	23,850	-	-	23,850	(587)	23,263
Accrued interest	98	(2)	-	96	-	96
Total - June 30, 2019	\$23,948	\$(2)	\$-	\$23,946	\$(587)	\$23,359
Total - December 31, 2018	\$13,361	\$21	\$11,800	\$25,182	\$(1,234)	\$23,948

MATURITY STRUCTURE OF LOANS OUTSTANDING

July 1, 2019 to December 31, 2019	\$18,825
January 1, 2020 to December 31, 2020	32,552
January 1, 2021 to December 31, 2021	34,152
January 1, 2022 to December 31, 2022	34,135
January 1, 2023 to December 31, 2027	170,146
January 1, 2028 to December 31, 2032	139,942
January 1, 2033 to December 31, 2037	83,341
January 1, 2038 to December 31, 2042	41,019
January 1, 2043 to December 31, 2047	3,497
Total	\$557,609

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES
As of June 30, 2019

Schedule 3

Contributors	CONTRIBUTIONS					Receivable from members Non negotiable demand notes
	Approved but not yet approved 1/ effective 2/	Approved but not yet effective 2/	Total contri- bution agreed	Amounts not yet made available	Amounts made available	
Special Development Fund - Unified Members						
Trinidad and Tobago	\$57,014	\$-	\$57,014	\$6,647	\$50,367	\$7,784
Jamaica	54,834	-	54,834	5,540	49,295	13,977
Guyana	31,856	-	31,856	3,085	28,771	2,889
Bahamas	31,855	-	31,855	3,085	28,770	14,908
Barbados	31,851	6,170	25,681	-	25,681	2,833
St. Vincent and the Grenadines	8,101	-	8,101	757	7,345	2,487
Belize	8,088	-	8,088	757	7,332	3,380
St. Kitts and Nevis	8,088	2,954	5,134	-	5,134	2,494
St. Lucia	8,088	-	8,088	757	7,332	2,865
Dominica	7,828	-	7,828	757	7,072	2,064
Grenada	5,490	-	5,490	757	4,734	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	-	3,341	498	2,843	-
Montserrat	3,341	664	2,677	-	2,677	-
Turks and Caicos Islands	3,341	-	3,341	332	3,009	-
Cayman Islands	3,241	1,901	1,340	-	1,340	-
Haiti	3,497	1,937	1,560	-	1,560	-
Suriname	8,330	-	8,330	2,815	5,515	2,758
Colombia	34,157	-	34,157	1,750	32,407	-
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	25,370	349,333	-
United Kingdom	278,854	-	278,854	7,584	271,270	5,719
Germany	109,997	-	109,997	6,598	103,399	2,334
Italy	68,675	-	68,675	1,397	67,279	-
China	54,573	-	54,573	3,209	51,364	-
	1,264,068	29,634	1,234,434	71,692	1,162,742	71,109
Other Contributors						
France	58,254	-	58,254	-	58,254	-
Netherlands	24,902	-	24,902	-	24,902	-
Chile	10	-	10	-	10	-
	1,347,234	29,634	\$1,317,600	71,692	1,245,908	71,109
Technical Assistance Allocation	(515,100)	-	(515,100)	-	(515,100)	-
Sub-total	832,134	29,634	802,500	71,692	730,808	71,109
Special Development Fund - Other Members						
Colombia	\$5,000		\$5,000		\$5,000	-
Mexico 3/	13,067		13,067		13,067	-
Venezuela	17,473		17,473		17,473	-
	35,540		35,540		35,540	-
Other Contributors						
Sweden	2,801		2,801		2,801	-
	2,801		2,801		2,801	-
Technical Assistance Allocation	(10,000)		(10,000)		(10,000)	
Sub-total	28,341		28,341		28,341	-
Total SDF - June 2019	\$860,475	\$29,634	\$830,841	\$71,692	\$759,149	\$71,109
SUMMARY						
Members	\$799,364	\$29,634	\$769,730	\$71,692	\$698,038	\$71,109
Other contributors	61,111	-	61,111	-	61,111	-
Total SDF - June 2019	\$860,475	\$29,634	\$830,841	\$71,692	\$759,149	\$71,109
Total SDF - 2018	\$860,791	\$30,298	\$830,493	\$71,360	\$759,133	\$80,190

1/ Net of repayments.

2/ Contributions not yet formally pledged by Governments.

3/ Net of appropriation for Technical Assistance of \$2,266,000.

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, 2019
(expressed in thousands of United States dollars)

	Amounts made available 2018	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital 1/	Sub-total	Repay- ments	Schedule 3 (continued) Amounts made available 2019
(a) Special Development Fund - Unified						
Euros	\$2,348	\$(14)	\$-	\$2,334	\$-	\$2,334
Pounds sterling	11,522	(83)	5,719	17,158	-	17,158
United States dollars	716,816	-	(5,500)	711,316	-	711,316
Total - June 30, 2019	\$730,686	\$(97)	\$219	\$730,808	\$-	\$730,808
Total - December 31, 2018	\$715,893	\$(907)	\$15,700	\$730,686	\$-	\$730,686
(b) Special Development Fund - Other						
Swedish kroners	\$2,907	\$(106)	\$-	\$2,801	\$-	\$2,801
United States dollars	25,540	-	-	25,540	-	25,540
Total - June 30, 2019	\$28,447	\$(106)	\$-	\$28,341	\$-	\$28,341
Total - December 31, 2018	\$28,710	\$(263)	\$-	\$28,447	\$-	\$28,447

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**

As of June 30, 2019

(expressed in thousands of United States dollars)

Schedule 4

Contributors	Brought forward 2018	Net Income 2019	Appro- priations	Carried forward 2019
Special Development Fund (Unified)	\$46,942	\$7,402	\$-	\$54,344
Special Development Fund (Other)				
Members				
Colombia	1,249	103	-	1,352
Germany	(1,603)	(50)	-	(1,653)
Mexico	406	86	-	492
Venezuela	7,625	4	-	7,629
	7,677	143	\$-	7,820
Other contributors				
Sweden	1,974	79	-	2,053
United States of America	11,384	73	-	11,457
	13,358	152	-	13,510
	21,035	295	-	21,330
Total Special Development Fund	\$67,977	\$7,697	\$-	\$75,674
Summary				
Members	54,619	7,545	-	62,164
Other contributors	13,358	152	-	13,510
Total SDF- June 30, 2019	\$67,977	\$7,697	\$-	\$75,674
Total SDF - December 31, 2018	\$71,521	\$83	\$(3,627)	\$67,977

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

As of June 30, 2019

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

	2019	December 31, 2018
Assets		
Cash and cash equivalents	\$46,418	\$57,371
Investments at fair value through profit or loss (Schedule 1)	39,182	42,494
Loans outstanding (Schedule 2)	87,655	90,758
Receivable from members		
Non-negotiable demand notes	243,699	249,733
Accounts receivable	30,176	30,252
Total assets	\$447,130	\$470,608
Liabilities and Funds		
Liabilities		
Accounts payable	\$1,694	\$1,055
Accrued charges on contributions repayable	215	221
	1,909	1,276
Funds		
Contributed resources (Schedule 3)	\$55,701	\$56,947
Accumulated net income (Schedule 4)	63,158	62,170
	118,859	119,117
Technical assistance and other grant resources (Schedule 5)	326,362	350,215
Total liabilities and funds	\$447,130	\$470,608

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME
For the six months ending June 30, 2019
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2019</u>	<u>2018</u>
Interest and similar income		
Loans	\$950	\$1,028
Investments and cash balances	1,025	392
Total income	<u>1,975</u>	<u>1,420</u>
 Expenses		
Administrative expenses	461	452
Charges on contributions	376	407
Foreign exchange translation	118	(55)
Total expenses	<u>955</u>	<u>804</u>
Total comprehensive income/(loss) for the period	<u>\$1,020</u>	<u>\$616</u>
 Accumulated net income - beginning of period	\$62,170	\$63,297
Total comprehensive income for the period	1,020	616
Reimbursement of retained earnings on repayable contributions	(32)	-
Accumulated net income - end of period	<u>\$63,158</u>	<u>\$63,913</u>

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

For the six months ended June 30, 2019

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

	<u>2019</u>	<u>2018</u>
Operating activities:		
Total comprehensive income for the period	\$1,020	\$616
Adjustments for non-cash items:		
Net unrealised (gain)/ loss on investments	(657)	295
Interest income	(1,318)	(1,715)
Interest expense	376	407
Net foreign exchange loss/(gains)	<u>59</u>	<u>(118)</u>
<i>Total cash used in operating activities before changes in operating assets and liabilities</i>	(520)	(515)
Changes in operating assets and liabilities		
Decrease/(increase) in accounts receivable	76	(1)
Decrease in non-negotiable demand notes	6,034	4,365
Increase/(decrease) in accounts payable	<u>639</u>	<u>(54)</u>
<i>Cash provided by operating activities</i>	6,229	3,795
Disbursements on loans	(360)	(51)
Principal repayments on loans	3,439	3,435
Technical assistance disbursements	(26,484)	(10,297)
Interest received	1,347	1,722
Net decrease/(increase) in investments	<u>3,958</u>	<u>(4,740)</u>
<i>Net cash used in operating activities</i>	(11,871)	(6,136)
Financing activities:		
Interest paid	(382)	(555)
Contributions:		
Decrease in contributions to fund loans	153	-
Reimbursement of repayable contributions	(1,452)	(1,486)
Technical assistance contributions	2,631	10,113
Refund of retained earnings on repayable contributions	<u>(32)</u>	<u>-</u>
<i>Net cash provided by financing activities</i>	918	8,072
Net (decrease)/increase in cash and cash equivalents	(10,953)	1,936
Cash and cash equivalents at beginning of period	<u>57,371</u>	<u>31,305</u>
Cash and cash equivalents at end of period	<u>\$46,418</u>	<u>\$33,241</u>

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

As of June 30, 2019

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

	2019	<u>Schedule 1</u> December 31, 2018
Debt securities at fair value through profit or loss		
Government and Agency obligations	\$16,060	\$18,760
Supranationals	8,525	9,873
Other securities at fair value through profit or loss		
Mutual funds	2,723	2,465
Equity investments	11,771	11,282
Sub-total	39,079	42,380
Accrued interest	103	114
Total	\$39,182	\$42,494

Residual Term to Contractual Maturity

	2019	2018
1 - 3 months	\$15,840	\$22,570
3 months - 1 year	4,843	10,051
1 year - 5 years	18,499	9,873
Total	\$39,182	\$42,494

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS
As of June 30, 2019
(expressed in thousands of United States dollars)

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	Schedule 2	
						Loans Outstanding	Percent-age of total loans out-standing
ANGUILLA	\$500	\$-	\$500	\$500	\$-	\$-	0.0
ANTIGUA AND BARBUDA	8,320	-	8,320	5,671	-	2,650	3.0
BARBADOS	31,885	-	31,885	21,651	6,000	4,234	4.9
BELIZE	8,453	-	8,453	8,453	-	-	0.0
BRITISH VIRGIN ISLANDS	1,859	-	1,859	1,859	-	-	0.0
CAYMAN ISLANDS	2,734	-	2,734	2,734	-	-	0.0
DOMINICA	35,913	-	35,913	20,474	892	14,547	16.7
GRENADA	31,564	-	31,564	13,333	-	18,231	20.9
GUYANA	20,620	-	20,620	18,275	-	2,345	2.7
JAMAICA	68,720	-	68,720	46,174	-	22,546	25.9
MONTSERRAT	1,196	-	1,196	1,196	-	-	0.0
ST. KITTS AND NEVIS	7,679	-	7,679	5,945	-	1,734	2.0
ST. LUCIA	37,368	-	37,368	22,183	1,053	14,132	16.2
ST. VINCENT AND THE GRENADIN	22,435	-	22,435	16,033	1	6,401	7.3
TRINIDAD AND TOBAGO	2,979	-	2,979	2,620	-	359	0.4
REGIONAL	2,221	-	2,221	2,221	-	-	0.0
Sub-total	284,447	-	284,447	189,321	7,946	87,179	100.0
Accrued Interest	-	-	-	-	-	476	
Total - June 30, 2019	\$284,447	\$-	\$284,447	\$189,321	\$7,946	\$87,655	
Total - December 31, 2018	\$284,652	\$6,000	\$278,651	\$186,081	\$2,306	\$90,758	

1/ Net of lapses and cancellations.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS - continued
June 30, 2019
(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 agreements	Principal repaid	Undisbursed	Outstanding	Percentage of total loans outstanding
MEMBERS							
Trinidad & Tobago	\$1,251	\$-	\$1,251	\$1,248	\$-	\$2	0.0
OTHER CONTRIBUTORS							
Caribbean Development Bank	79,510	-	79,510	31,197	6,000	42,314	48.5
Nigeria	9,635	-	9,635	7,251	-	2,384	2.7
United States of America	93,008	-	93,008	93,008	-	-	0.0
Inter-American Development Bank	62,182	-	62,182	28,983	1,946	31,252	35.8
European Union	9,295	-	9,295	8,458	-	837	1.0
International Development Association	29,567	-	29,567	19,177	-	10,390	11.9
Sub-Totals	284,447	-	284,447	189,321	7,946	87,179	100.0
Accrued Interest	-	-	-	-	-	476	
Total - June 30, 2019	284,447	-	284,447	189,321	7,946	87,655	
Total - December 31, 2018	\$284,652	\$6,000	\$278,651	\$186,081	\$2,306	\$90,758	

1/ Net of lapses and cancellations.

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

As of June 30, 2019

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

							Schedule 2 (continued)
Currencies receivable	Loans Out- standing 2018	Trans- lation adjust- ments	Net interest earned	Disburse- ments	Sub- Total	Repay- ments	Loans Out- standing 2019
Euros	\$961	\$(6)	\$-	\$-	\$955	\$(117)	\$838
Special Drawing Rights	8,712	-	-	-	8,712	(388)	8,324
United States dollars	80,591	-	-	360	80,951	(2,934)	78,017
Sub-total	90,264	(6)	-	360	90,618	(3,439)	87,179
Accrued interest	494	-	(18)	-	476	-	476
Total -June 30, 2019	\$90,758	\$(6)	\$(18)	\$360	\$91,094	\$(3,439)	\$87,655
Total - December 31, 2018	\$97,528	\$(263)	\$(39)	\$396	\$97,622	\$(6,864)	\$90,758

Maturity structure of loans outstanding

April 1, 2019 to December 31, 2019	\$3,915
January 1, 2020 to December 31, 2020	6,876
January 1, 2021 to December 31, 2021	6,866
January 1, 2022 to December 31, 2022	6,868
January 1, 2023 to December 31, 2023	6,626
January 1, 2024 to December 31, 2028	28,526
January 1, 2029 to December 31, 2033	19,027
January 1, 2034 to December 31, 2038	3,914
January 1, 2039 to December 31, 2043	699
January 1, 2044 to December 31, 2048	278
January 1, 2049 to December 31, 2053	3,809
January 1, 2054 to December 31, 2058	251
	<u>\$87,655</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF CONTRIBUTIONS
As of June 30, 2019
(expressed in thousands of United States dollars, unless otherwise stated)

Contributors	Schedule 3	
	Contributions	
	Total	Amounts
	1/	made
		available
Members		
Canada	\$6,528	\$6,528
Other Contributors		
Inter-American Development Bank	148	148
Contributed resources	<u>6,676</u>	<u>6,676</u>
Other contributors		
Inter-American Development Bank 1/	35,380	35,380
United States of America	331	331
European Union	1,218	1,218
International Development Association	12,096	12,096
Repayable contributions	<u>49,025</u>	<u>49,025</u>
Total - June 30, 2019	<u>\$55,701</u>	<u>\$55,701</u>
Total - December 31, 2018	<u>\$60,466</u>	<u>\$60,466</u>

1/ Net of cancellations and repayments.

Maturity structure of repayable contributions outstanding

July 1, 2019 to December 31, 2019	\$1,507
January 1, 2020 to December 31, 2020	2,854
January 1, 2021 to December 31, 2021	2,691
January 1, 2022 to December 31, 2022	2,436
January 1, 2023 to December 31, 2023	2,437
January 1, 2024 to December 31, 2028	11,753
January 1, 2029 to December 31, 2033	9,671
January 1, 2034 to December 31, 2038	6,657
January 1, 2039 to December 31, 2043	4,277
January 1, 2044 to December 31, 2053	4,742
Total	<u>\$49,025</u>

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

As of June 30, 2019

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

						Schedule 3 (continued)
Currencies repayable	Contri- butions made available 2018	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital	Sub- total	Repay- ments	Contri- butions made available 2019
Canadian dollars	\$1,467	\$61	\$-	\$1,528	\$-	\$1,528
Euros	1,351	(8)	-	1,343	(125)	1,218
Special Drawing Rights	10,420	-	-	10,420	(365)	10,055
United States dollars	43,709	-	153	43,862	(962)	42,900
Total - June 30, 2019	\$56,947	\$53	\$153	\$57,153	\$(1,452)	\$55,701
Total - December 31, 2018	\$60,466	\$(450)	\$104	\$60,120	\$(3,173)	\$56,947

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF ACCUMULATED NET INCOME
As of June 30, 2019
(expressed in thousands of United States dollars, unless otherwise stated)

	Schedule 4				
Contributors	Brought forward 2018	Refund of Contributions	Net Income/(loss) 2019	Appro- priations	Carried forward 2019
General Funds	\$54,014	\$-	\$1,127	\$-	\$55,141
European Investment Bank	(757)	-	(2)	-	(759)
European Union	2,541	-	14	-	2,555
Inter-American Development Bank	(1,700)	-	(54)	-	(1,754)
International Development Association	323	-	3	-	326
Nigeria	5,791	-	7	-	5,798
United States of America	1,823	-	58	-	1,881
United Kingdom	(76)	-	(162)	-	(238)
Venezuela	24	-	11	-	35
European Commission	187	\$(32)	17	-	172
BMZ/The Federal Republic of Germany	-	-	1	-	1
Total - June 30, 2019	\$62,170	\$(32)	\$1,020	\$-	\$63,158
Total - December 31, 2018	\$63,297	\$-	\$873	\$(2,000)	\$62,170

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF TECHNICAL ASSISTANCE AND OTHER GRANT RESOURCES
As of June 30, 2019
(expressed in thousands of United States dollars)

Schedule 5

Contributors	Contributors			Net amounts available
	Total 1/	Amounts made available	Amounts utilised	
Members				
Canada	\$61,685	\$61,685	\$50,565	\$11,120
United Kingdom	282,524	282,524	39,516	\$243,008
Italy	522	522	252	270
China	677	677	270	407
Venezuela	586	586	-	586
Germany	479	479	327	152
	346,473	346,473	90,930	255,543
Other contributors				
Caribbean Development Bank	255,636	255,636	193,198	62,438
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	5,895	5,895	11,262	(5,367)
Nigeria	193	193	148	45
European Commission	31,138	31,138	19,190	11,948
EIB Climate Action Support	2,184	2,184	429	1,755
World Bank - Improve Public Invest Mgmt	320	320	320	-
Sub-total	296,773	296,773	225,954	70,819
Total - June 30, 2019	\$643,246	\$643,246	\$316,884	\$326,362
Total - December 31, 2018	\$640,615	\$640,615	\$290,400	\$350,215
Summary				
Basic Needs Trust Fund	\$179,750	\$179,750	\$155,945	\$23,805
Other Resources	463,496	463,496	160,939	302,557
Total - June 30, 2019	\$643,246	\$643,246	\$316,884	\$326,362
Basic Needs Trust Fund	\$179,750	\$179,750	\$148,749	\$31,001
Other Resources	\$460,865	\$460,865	\$141,651	\$319,214
Total - December 31, 2018	\$640,615	\$640,615	\$290,400	\$350,215

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