

**PUBLIC DISCLOSURE AUTHORISED**

**CARIBBEAN DEVELOPMENT BANK**



Statement of Financial Position (Unaudited)

For the Three Months Ended March 31, 2018

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

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**May 2018**

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2018**  
**(expressed in thousands of United States dollars)**

	<b>2018</b>	December 31, 2017
<b>Assets</b>		
<b>Cash Resources</b>		
Cash and cash equivalents	<b>\$89,341</b>	\$85,961
<b>Investments</b>		
Debt securities at fair value through profit or loss	<b>390,155</b>	353,491
<b>Receivables</b>		
Receivables and prepaid assets	<b>16,819</b>	14,248
Cash collateral on derivatives	<b>4,200</b>	6,675
	<b>21,019</b>	20,923
<b>Loans</b>		
Loans outstanding	<b>1,055,992</b>	1,060,082
<b>Receivable from members</b>		
Non-negotiable demand notes	<b>46,809</b>	46,088
Maintenance of value on currency holdings	<b>3,567</b>	4,250
Subscriptions in arrears	<b>2,310</b>	2,310
	<b>52,686</b>	52,648
<b>Derivative financial instruments</b>	<b>54,257</b>	55,584
<b>Other assets</b>		
Property and equipment	<b>12,526</b>	12,325
<b>Total Assets</b>	<b>\$1,675,976</b>	\$1,641,014

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2018**  
(expressed in thousands of United States dollars)

	<b>2018</b>	December 31, 2017
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	<b>\$4,093</b>	\$4,810
Maintenance of value on currency holdings	<b>199</b>	-
Deferred income	<b>875</b>	875
Post-employment obligations	<b>25,772</b>	25,772
Borrowings	<b>739,242</b>	691,549
Derivative financial instrument	<b>18,295</b>	18,258
<b>Total Liabilities</b>	<b>\$788,476</b>	\$741,264
<b>Equity</b>		
Subscriptions matured (net)	<b>383,889</b>	383,889
Retained earnings and reserves	<b>503,611</b>	515,861
<b>Total Equity</b>	<b>887,500</b>	899,750
<b>Total Liabilities and Equity</b>	<b>\$1,675,976</b>	\$1,641,014

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF CHANGES IN EQUITY**  
**As of March 31, 2018**  
**(expressed in thousands of United States dollars)**

	<b>Capital Stock</b>	<b>Retained Earnings</b>	<b>Post Employment Obligations</b>	<b>Other Reserves</b>	<b>Total</b>
Balance as of January 1, 2017	\$381,580	\$517,875	\$(16,213)	\$13,260	\$896,502
Net loss for the period	-	\$(1,599)	-	-	(1,599)
Balance as of March 31, 2017	<u>\$381,580</u>	<u>\$516,276</u>	<u>\$(16,213)</u>	<u>\$13,260</u>	<u>\$894,903</u>
Balance as of January 1, 2018	\$383,889	\$514,641	\$(12,040)	\$13,260	\$899,750
Net loss for the period	-	(12,250)	-	-	(12,250)
<b>Balance as of March 31, 2018</b>	<b><u>\$383,889</u></b>	<b><u>\$502,391</u></b>	<b><u>\$(12,040)</u></b>	<b><u>\$13,260</u></b>	<b><u>\$887,500</u></b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the three months ended March 31, 2018**  
**(expressed in thousands of United States dollars)**

	<u>2018</u>	<u>2017</u>
<b>Interest and similar income</b>		
Loans	\$10,764	\$8,950
Investments and cash balances	<u>1,697</u>	<u>1,267</u>
	<u>12,461</u>	<u>10,217</u>
<b>Interest expense and similar charges</b>		
Borrowings	5,322	5,102
Other financial income	<u>(160)</u>	<u>(924)</u>
	<u>5,162</u>	<u>4,178</u>
<b>Net interest income</b>	<u>7,299</u>	<u>6,039</u>
<b>Other (income)/expenses</b>		
Other income	29	(164)
Realised and unrealised fair value losses/(gains)	2,336	(929)
Administrative expenses	3,245	2,804
Foreign exchange translation	<u>333</u>	<u>(36)</u>
	<u>5,943</u>	<u>1,675</u>
<b>Operating income</b>	<u>1,356</u>	<u>4,364</u>
<b>Net income before derivative and foreign denominated borrowing adjustments</b>	<u>1,356</u>	<u>4,364</u>
Derivative fair value adjustment	(1,122)	4,185
Foreign exchange loss in translation on borrowings	<u>(12,484)</u>	<u>(10,148)</u>
	<u>(13,606)</u>	<u>(5,963)</u>
<b>Net loss for the period</b>	<u>(12,250)</u>	<u>(1,599)</u>
<b>Total comprehensive loss for the period</b>	<u>\$(12,250)</u>	<u>\$(1,599)</u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF CASH FLOWS**  
**For the three months ended March 31, 2018**  
(expressed in thousands of United States dollars)

	<u>2018</u>	<u>2017</u>
<b>Operating activities:</b>		
Net loss for the period	\$ (12,250)	\$ (1,599)
Adjustments:		
Unrealised losses/(gains) on debt securities	2,336	(929)
Depreciation	395	382
Derivative fair value adjustment	1,122	(4,185)
Interest income	(12,461)	(10,217)
Interest expense	5,162	4,178
Foreign exchange loss in translation	12,484	10,148
Decrease in maintenance of value on currency holdings	882	169
<i>Total cash flows used in operating activities before changes in operating assets and liabilities</i>	<u>(2,330)</u>	<u>(2,053)</u>
Changes in operating assets and liabilities		
(Increase)/decrease in receivables and prepaid assets	(2,571)	455
Decrease in cash collateral on derivatives	2,475	7,105
Decrease in accounts payable and accrued liabilities	(717)	(1,181)
Net increase in debt securities at fair value through profit and loss	<u>(39,004)</u>	<u>(46,847)</u>
<i>Cash used in operating activities</i>	<u>(42,147)</u>	<u>(42,521)</u>
Disbursements on loans	(20,152)	(6,047)
Principal repayments to the Bank on loans	24,941	24,466
Interest received	11,766	9,077
<i>Net cash used in operating activities</i>	<u>(25,592)</u>	<u>(15,025)</u>
<b>Investing activities:</b>		
Purchase of property and equipment	(596)	(415)
<i>Net cash used in investing activities</i>	<u>(596)</u>	<u>(415)</u>
<b>Financing activities:</b>		
Borrowings:		
New borrowings	35,055	5,045
Repayments on borrowings	(556)	(556)
Interest paid on borrowings	(4,210)	(3,579)
Increase in receivables from members	(721)	(55)
<i>Net cash provided by financing activities</i>	<u>29,568</u>	<u>855</u>
Net increase/(decrease) in cash and cash equivalents	3,380	(14,585)
Cash and cash equivalents at beginning of year	<u>85,961</u>	<u>94,207</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>\$89,341</u></u>	<u><u>\$79,622</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF INVESTMENTS**  
**As of March 31, 2018**  
**(expressed in thousands of United States dollars)**

Schedule 1

	2018				
	USD	EUR	CAD	Other Currencies	All Currencies
Obligations guaranteed by					
Governments	<b>\$264,247</b>	\$-	<b>\$3,869</b>	\$-	<b>\$268,116</b>
Multilateral organisations	<b>118,839</b>	-	<b>1,068</b>	-	<b>119,907</b>
Time deposits	-	-	-	<b>752</b>	<b>752</b>
Sub-total	<b>383,086</b>	-	<b>4,937</b>	<b>752</b>	<b>388,775</b>
Accrued interest	<b>1,350</b>	-	<b>29</b>	<b>1</b>	<b>1,380</b>
Total	<b>\$384,436</b>	\$-	<b>\$4,966</b>	<b>\$753</b>	<b>\$390,155</b>

	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**

	2017	2016
One month to three months	\$7,708	\$22,818
Over three months to one year	34,166	27,792
Over one year to five years	337,372	295,468
Over five years to ten years	10,909	7,413
<b>Total</b>	<b>\$390,155</b>	<b>\$353,491</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF LOANS**  
**As of March 31, 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	\$114,801	\$6,230	\$108,571	\$29,104	\$4,466	\$75,001	7.1
ANTIGUA AND BARBUDA	232,326	-	232,326	40,351	75,573	116,402	11.1
BAHAMAS	94,627	7,633	86,994	49,818	18,641	18,535	1.8
BARBADOS	363,688	-	363,688	200,515	49,613	113,560	10.8
BELIZE	261,152	-	261,152	97,662	62,906	100,585	9.6
BRITISH VIRGIN ISLANDS	179,248	59,299	119,950	39,225	51,334	29,391	2.8
CAYMAN ISLANDS	43,368	-	43,368	43,368	-	-	0.0
DOMINICA	62,034	-	62,034	32,722	10,894	18,419	1.8
GRENADA	94,671	-	94,671	37,773	16,318	40,580	3.9
GUYANA	67,184	-	67,184	34,044	3,264	29,876	2.8
JAMAICA	469,379	-	469,379	271,182	7,077	190,733	18.1
MONTSERRAT	485	-	485	485	-	-	0.0
ST. KITTS AND NEVIS	88,551	-	88,551	50,977	2,033	30,737	2.9
ST. LUCIA	235,187	26,013	209,174	111,529	38,214	59,431	5.7
ST. VINCENT AND THE GRENADINES	164,082	-	164,082	70,378	11,643	82,060	7.8
SURINAME	156,545	29,818	126,727	-	70,518	56,209	5.3
TRINIDAD AND TOBAGO	168,783	-	168,783	129,507	-	39,276	3.7
TURKS AND CAICOS ISLANDS	15,561	-	15,561	11,859	441	3,261	0.3
REGIONAL	20,819	-	20,819	8,010	5,944	6,865	0.7
PRIVATE SECTOR	195,756	15,804	179,952	115,745	24,031	40,176	3.8
Sub-total	3,028,249	144,797	2,883,452	1,374,255	452,910	1,051,096	100.0
Provisions for Losses	-	-	-	-	-	(6,309)	
Accrued Interest	-	-	-	-	-	11,205	
<b>Total - March 31, 2018</b>	<b>\$3,028,249</b>	<b>\$144,797</b>	<b>\$2,883,452</b>	<b>\$1,374,255</b>	<b>\$452,910</b>	<b>\$1,055,992</b>	
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 March 31, 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	\$-	\$20,152	\$1,076,037	\$(24,941)	\$-	\$1,051,096
<b>Sub-Total</b>	<b>1,055,885</b>	<b>-</b>	<b>20,152</b>	<b>1,076,037</b>	<b>(24,941)</b>	<b>-</b>	<b>1,051,096</b>
Provision for impairment	(6,309)	-	-	(6,309)	-	-	(6,309)
Accrued interest	10,506	699	-	11,205	-	-	11,205
<b>Total - March 31, 2018</b>	<b>\$1,060,082</b>	<b>\$699</b>	<b>\$20,152</b>	<b>\$1,080,933</b>	<b>\$(24,941)</b>	<b>-</b>	<b>\$1,055,992</b>
Total - December 31, 2017	\$1,016,926	\$1,983	\$143,196	\$1,162,105	\$(102,023)	\$-	\$1,060,082

**MATURITY STRUCTURE OF LOANS OUTSTANDING**

January 1, 2018 to December 31, 2018	\$91,739
January 1, 2019 to December 31, 2019	100,985
January 1, 2020 to December 31, 2020	98,177
January 1, 2021 to December 31, 2021	99,211
January 1, 2022 to December 31, 2022	97,821
January 1, 2023 to December 31, 2027	412,346
January 1, 2028 to December 31, 2032	142,150
January 1, 2033 to December 31, 2037	17,061
January 1, 2038 to December 31, 2041	2,811
<b>Total</b>	<b>1,062,301</b>
<b>Deduct provision</b>	<b>(6,309)</b>
<b>Total loans outstanding</b>	<b>\$1,055,992</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER**  
**March 31, 2018**  
(expressed in thousands of United States dollars)

Schedule 3

							Voting Power		Receivable
Member	No. of Shares	% of Total	Total subscribed capital	Callable capital	Paid-up capital	Subscriptions Matured	No. of votes	% of total votes	from members.
									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	12,971
Trinidad and Tobago	48,354	17.31	291,659	227,614	64,045	64,045	48,504	17.14	10,618
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	3,133
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	37,569
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	677
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	8,377
Sub-total	279,399	100.00	1,685,261	1,315,217	370,044	367,953	282,999	100.00	45,945
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	\$45,945
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	\$45,945

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 March 31, 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	\$35,000	\$-	\$-	\$-	\$-	35,000	2018
	35,000	-	-	-	-	35,000	
CDB Market Borrowings:							
4.35% Loan - Yen	60,000	777	-	-	-	60,777	2030
2.75% Notes - Yen	100,000	17,349	-	-	-	117,349	2022
4.375% Bonds - US\$	300,000	-	-	-	-	300,000	2027
0.297% Bonds - CHF	151,341	269	-	-	-	151,610	2028
Unamortized transaction costs	(2,186)	(12)	-	-	-	(2,198)	
Unamortized currency swap	4,095	-	-	(242)	-	3,853	
	613,250	18,383	-	(242)	-	631,391	
European Investment Bank							
Global Loan III - US\$	19,918	-	-	-	-	19,918	2023
Climate Action Credit - US\$	65,320	-	-	-	(35,279)	30,041	2032
Climate Action Credit 2 - US\$	123,153	-	-	-	(123,153)	-	
	208,391	-	-	-	(158,432)	49,959	
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	-	-	-	(20,000)	-	2037
	53,347	-	(16,009)	-	(25,078)	12,260	
Agence Francaise de Developpment							
	33,000	-	-	-	(28,000)	5,000	2028
	33,000	-	-	-	(28,000)	5,000	
Sub-total	942,988	18,383	(16,009)	(242)	(211,510)	733,610	
Accrued interest	5,632	-	-	-	-	5,632	
<b>Total - March 31, 2018</b>	<b>\$948,620</b>	<b>\$18,383</b>	<b>(\$16,009)</b>	<b>(\$242)</b>	<b>(\$211,510)</b>	<b>\$739,242</b>	
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 March 31, 2018**  
**(expressed in thousands of United States dollars)**

							Schedule 4
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	\$-	\$-	\$35,000	\$-	\$(556)	\$402,219
Swiss Franc	148,657	2,953	-	-	-	-	151,610
Yen	172,678	9,543	-	-	(242)	-	181,979
Sub-total	689,110	12,496	-	35,000	(242)	(556)	\$735,808
Amortized borrowing cost	(2,241)	(12)	-	55	-	-	(2,198)
Accrued interest	4,680	-	952	-	-	-	5,632
<b>Total - March 31, 2018</b>	<b>\$691,549</b>	<b>\$12,484</b>	<b>\$952</b>	<b>\$35,055</b>	<b>\$(242)</b>	<b>\$(556)</b>	<b>\$739,242</b>
Total - December 31, 2017	\$654,530	\$12,730	\$631	\$29,058	\$(968)	\$(4,432)	\$691,549

**MATURITY STRUCTURE OF BORROWINGS OUTSTANDING**

January 1, 2018 to December 31, 2018	\$44,508
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	127,990
January 1, 2023 to December 31, 2027	319,130
January 1, 2028 to December 31, 2032	224,443
January 1, 2033 to December 31, 2043	3,822
<b>Total</b>	<b>\$739,242</b>

## **CARIBBEAN DEVELOPMENT BANK ORDINARY CAPITAL RESOURCES**

### **NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 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 Wilkey 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 (2016: 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 \$7.3mn (2017: \$6.0mn), an increase of \$1.3mn (21.7%) due to the net effect of increases in interest income of \$2.3mn and interest expenses of \$1.0mn. In addition, the increase in administrative and other expenditures of \$4.3mn resulted in operating income of \$1.4mn, a decline of \$3.0mn (68.2%) compared to the previous period.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2018**

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

**NOTE 2 – KEY EVENTS**...continued

There was a total comprehensive loss of \$12.3mn (2017: \$1.6mn) driven by the negative effects of \$13.6mn relating to the total derivative fair value and foreign exchange impact adjustments compared to \$6.0mn 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 three months ended March 31, 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 three months ended March 31, 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 three months ended March 31, 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 three months ended March 31, 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 March 31, 2018 and associated interest income, by countries which generated in excess of 10% of the loan interest income for the three months ended March 31, 2018.



**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2018**

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

**NOTE 5 – SEGMENT ANALYSIS...continued**

**Segment reporting...continued**

<b>Country</b>	<b>Interest income</b>		<b>Loans outstanding</b>	
	<b>2018</b>	<b>2017</b>	<b>March 31, 2018</b>	<b>December 31, 2017</b>
Jamaica	\$1,812	\$1,708	\$192,795	\$202,042
Antigua and Barbuda	1,261	805	117,646	87,719
Barbados	1,195	1,149	114,484	117,747
Other	6,496	5,288	631,067	652,574
	<b>\$10,764</b>	<b>\$8,950</b>	<b>\$1,055,992</b>	<b>\$1,060,082</b>

**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:

	<b>March 31, 2018</b>	<b>December 31, 2017</b>
Due from banks	\$48,220	\$21,863
Time deposits	41,121	64,098
	<b>\$89,341</b>	<b>\$85,961</b>

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 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 Board of Directors. 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 three months ended March 31, 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 three months ended March 31, 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:

**March 31**

	<b>2018</b>			
	<b>Quoted prices in active markets (Level 1)</b>	<b>Significant observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>	<b>Total</b>
<i>Financial assets at fair value through profit and loss</i>				
- Derivative financial instruments	\$-	\$54,257	\$-	\$54,257
<i>Financial assets designated at fair value</i>				
- Debt securities	-	390,155	-	390,155
	<b>\$-</b>	<b>\$444,412</b>	<b>\$-</b>	<b>\$444,412</b>
<i>Financial liabilities designated at fair value through profit or loss</i>				
- Derivative financial instruments	\$-	\$18,295	\$-	\$18,295
	<b>\$-</b>	<b>\$18,295</b>	<b>\$-</b>	<b>\$18,295</b>

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 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
	<b>\$-</b>	<b>\$409,075</b>	<b>\$-</b>	<b>\$409,075</b>
<i>Financial liabilities designated at fair value through profit or loss</i>				
- Derivative financial instruments	\$-	\$18,258	\$-	\$18,258
	<b>\$-</b>	<b>\$18,258</b>	<b>\$-</b>	<b>\$18,258</b>

**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 three months ended March 31, 2018**

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

**NOTE 7 – RISK MANAGEMENT**...continued

**Commitments, guarantees and contingent liabilities**...continued

	<b>2018</b>		
	<b>0-12 months</b>	<b>1-5 years</b>	<b>Total</b>
<b>At March, 31</b>			
Loan commitments	\$225,000	\$233,102	\$458,102
Other commitments	5,000	10,000	15,000
Guarantees	12,000	-	12,000
	<b>\$242,000</b>	<b>\$243,102</b>	<b>\$485,102</b>
	<b>2017</b>		
<b>At December 31</b>			
Loan commitments	\$145,000	\$327,892	\$472,892
Other commitments	-	15,000	15,000
Guarantees	12,000	-	12,000
	<b>\$157,000</b>	<b>\$342,892</b>	<b>\$499,892</b>

**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 March 31, 2018 total outstanding borrowings amounted to \$739.2mn (December 31, 2017: \$691.5mn).

The performance against this policy was as follows:-

	<b>March 31, 2018</b>	<b>December 31, 2017</b>
Borrowing Limit	\$1,400,603	\$1,398,831
Total outstanding and contracted borrowings	\$950,488	\$938,040
Ratio	67.9%	67.1%

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the three months ended March 31, 2018**

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

**NOTE 7 – RISK MANAGEMENT**...continued

**Credit rating**

On May 9, 2017 Standard & Poor's raised its long-term issuer credit rating to 'AA+' from 'AA' and reaffirmed its 'A-1+' short-term credit rating, both with a Stable outlook.

On April 28, 2017 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 affirmed 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 March 31, 2018**

(expressed in thousands of United States dollars)

				December 31, 2017		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Assets</b>						
Cash and cash equivalents	\$23,944	\$1,525	\$25,469	\$9,006	\$1,864	\$10,870
Debt securities at fair value through profit or loss	310,779	39,819	350,598	320,440	40,536	360,976
Loans outstanding	538,968	13,061	552,029	543,030	13,361	556,391
<b>Receivables</b>						
Accounts receivable	846	4,977	5,823	846	-	846
	874,537	59,382	933,919	873,322	55,761	929,083
<b>Receivable from contributors</b>						
Non-negotiable demand notes (Schedule 3)	71,152	-	71,152	74,601	-	74,601
Contribution in arrears	4,404	-	4,404	4,404	-	4,404
	75,556	-	75,556	79,005	-	79,005
<b>Total assets</b>	<b>\$950,093</b>	<b>\$59,382</b>	<b>\$1,009,475</b>	<b>\$952,327</b>	<b>\$55,761</b>	<b>\$1,008,088</b>
<b>Liabilities and Funds</b>						
<b>Liabilities</b>						
Accounts payable	\$42,956	\$5,323	\$48,279	\$41,534	\$1,464	\$42,998
Subscriptions in advance	9,700	-	9,700	9,636	-	9,636
Accrued charges on contributions	-	-	-	-	-	-
	52,656	5,323	57,979	51,170	1,464	52,634
<b>Funds</b>						
Contributed resources (Schedule 3)						
Contributions	1,308,440	30,940	1,339,380	1,306,327	30,995	1,337,322
Less amounts not yet made available	(105,904)	-	(105,904)	(105,084)	-	(105,084)
Amounts made available	1,202,536	30,940	1,233,476	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)
	717,186	28,655	745,841	715,893	28,710	744,603
Accumulated net income (Schedule 4)	\$44,835	\$24,479	69,314	\$46,859	\$24,662	71,521
Technical assistance and grant resources	135,416	925	136,341	138,405	925	139,330
	897,437	54,059	951,496	901,157	54,297	955,454
<b>Total liabilities and funds</b>	<b>\$950,093</b>	<b>\$59,382</b>	<b>\$1,009,475</b>	<b>\$952,327</b>	<b>\$55,761</b>	<b>\$1,008,088</b>



**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME**  
**For the three months ended March 31, 2018**  
**(expressed in thousands of United States dollars)**

	2018			2017		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Interest and similar income</b>						
Loans	\$3,089	\$76	\$3,165	\$3,092	\$83	\$3,175
Investments and cash balances	(1,145)	(8)	(1,153)	1,935	208	2,143
<b>Gross income</b>	<b>1,944</b>	<b>68</b>	<b>2,012</b>	<b>5,027</b>	<b>291</b>	<b>5,318</b>
<b>Expenses</b>						
Administrative expenses	3,643	297	3,940	3,386	213	3,599
Charges on contributions	-	-	-	-	-	-
Foreign exchange translation	325	(46)	279	95	11	106
	<b>3,968</b>	<b>251</b>	<b>4,219</b>	<b>3,481</b>	<b>224</b>	<b>3,705</b>
<b>Total comprehensive loss for the period</b>	<b>\$(2,024)</b>	<b>\$(183)</b>	<b>\$(2,207)</b>	<b>\$1,546</b>	<b>\$67</b>	<b>\$1,613</b>

**Accumulated Net Income**

Accumulated net income -						
beginning of year	\$46,859	\$24,662	\$71,521	\$51,477	\$29,189	\$80,666
Appropriations for technical assistance	-	-	-	-	-	-
Total comprehensive (loss)/income for the period	(2,024)	(183)	(2,207)	1,546	67	1,613
<b>Accumulated net income - end of period</b>	<b>\$44,835</b>	<b>\$24,479</b>	<b>\$69,314</b>	<b>\$53,023</b>	<b>\$29,256</b>	<b>\$82,279</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)**  
**STATEMENT OF CASH FLOWS**  
**For the three months ended March 31, 2018**  
**(expressed in thousands of United States dollars)**

	<b>2018</b>	<b>2017</b>
<b>Operating activities:</b>		
Total comprehensive (loss)/income for the period	<b>\$(2,024)</b>	\$1,546
Adjustments for non-cash items:		
Unrealised loss/(gain) on debt securities at fair value through profit or loss	<b>2,334</b>	(796)
Interest income	<b>(4,278)</b>	(4,231)
Unrealised net foreign exchange gains	<b>601</b>	216
<b><i>Total cash flows used in operating profits before changes in operating assets and liabilities</i></b>	<b>(3,367)</b>	(3,265)
Changes in operating assets and liabilities:		
Increase in accounts receivable	<b>-</b>	(34)
Increase/(Decrease) in accounts payable	<b>1,422</b>	(1,241)
<b><i>Cash used in operating activities</i></b>	<b>(1,945)</b>	(4,540)
Disbursements on loans	<b>(3,216)</b>	(1,950)
Principal repayments to the Bank on loans	<b>7,270</b>	7,124
Interest received	<b>4,484</b>	4,284
Net decrease/(increase) in debt securities at fair value through profit or loss	<b>7,129</b>	(30,494)
Technical assistance disbursements	<b>(2,989)</b>	(5,022)
<b><i>Net cash provided by/(used in) operating activities</i></b>	<b>10,733</b>	(30,598)
<b>Financing activities:</b>		
Contributions:		
Increase in contributions to be on-lent to BMCs	<b>692</b>	-
Decrease in receivables from contributors	<b>3,449</b>	3,198
Increase in subscriptions in advance	<b>64</b>	-
<b><i>Net cash provided by financing activities</i></b>	<b>4,205</b>	3,198
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>14,938</b>	(27,400)
Cash and cash equivalents - beginning of year	<b>9,006</b>	38,840
<b>Cash and cash equivalents end of the period</b>	<b>\$23,944</b>	\$11,440

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)**  
**STATEMENT OF CASH FLOWS**  
**For the three months ended March 31, 2018**  
**(expressed in thousands of United States dollars)**

	<u>2018</u>	<u>2017</u>
<b>Operating activities:</b>		
Total comprehensive (loss)/income for the period	\$(183)	\$67
Adjustments for non-cash items		
Unrealised loss on debt securities at fair value through profit or loss	156	44
Interest income	(224)	(335)
Unrealised net foreign exchange (gain)/loss	(55)	44
<b><i>Total cash flows used in operating profits before changes in operating assets and liabilities</i></b>	<b>(306)</b>	<b>(180)</b>
Changes in operating assets and liabilities:		
Increase in accounts receivable	(4,977)	-
Increase/(decrease) in accounts payable	3,859	(24)
<b><i>Cash used in operating activities</i></b>	<b>(1,424)</b>	<b>(204)</b>
 Principal repayments to the Bank on loans	 298	 298
Interest received	196	342
Net decrease in debt securities at fair value through profit or loss	591	3,561
<b><i>Net cash (used in)/provided by operating activities</i></b>	<b>(339)</b>	<b>3,997</b>
<b>Financing activities:</b>		
Net (decrease)/increase in cash and cash equivalents	(339)	3,997
Cash and cash equivalents at beginning of year	1,864	3,371
<b>Cash and cash equivalents at end of period</b>	<b>\$1,525</b>	<b>\$7,368</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND**  
**SUMMARY STATEMENT OF INVESTMENTS**  
**For the three months ended March 31, 2018**  
**(expressed in thousands of United States dollars)**

Schedule 1

	<b>March 31, 2018</b>			<b>December 31, 2017</b>		
	<b>Market value</b>			<b>Market value</b>		
	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>
Government and Agency Obligations	\$183,562	\$21,819	\$205,381	\$199,060	\$21,897	\$220,957
Supranationals	117,250	17,839	135,089	114,197	18,508	132,705
Time Deposits	-	-	-	-	-	-
Corporate Bond	8,675	-	8,675	5,693	-	5,693
<b>Sub-total</b>	<b>309,487</b>	<b>39,658</b>	<b>349,145</b>	<b>318,950</b>	<b>40,405</b>	<b>359,355</b>
Accrued Interest	1,292	161	1,453	1,490	131	1,621
<b>Total</b>	<b>\$310,779</b>	<b>\$39,819</b>	<b>\$350,598</b>	<b>\$320,440</b>	<b>\$40,536</b>	<b>\$360,976</b>

**Residual term to contractual maturity**

	<b>2018</b>	<b>2017</b>
One month to three months	\$10,664	\$29,771
Over three months to one year	76,570	46,764
From one year to five years	245,309	260,127
From five years to ten years	18,055	24,314
<b>TOTAL</b>	<b>\$350,598</b>	<b>\$360,976</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)**  
**SUMMARY STATEMENT OF LOANS**  
**March 31, 2018**  
**(expressed in thousands of United States dollars)**

Schedule 2				
Member countries in which loans have been made	Loans approved but not yet effective	Undis- bursed	Loans Out- standing	Percentage of total loans outstanding
ANGUILLA	\$425	\$-	\$1,905	0.4
ANTIGUA AND BARBUDA	-	5,663	1,411	0.3
BAHAMAS	750	-	454	0.1
BARBADOS	-	-	141	0.0
BELIZE	596	31,672	46,381	8.7
BRITISH VIRGIN ISLANDS	-	7,527	1,011	0.2
CAYMAN ISLANDS	-	-	-	0.0
DOMINICA	-	47,563	51,529	9.6
GRENADA	-	26,736	76,544	14.3
GUYANA	11,700	22,338	116,672	21.8
JAMAICA	-	5,336	110,557	20.6
MONTserrat	-	360	3,855	0.7
ST. KITTS AND NEVIS	-	7,982	38,352	7.2
ST. LUCIA	8,000	30,410	48,738	9.1
ST. VINCENT AND THE GRENADINES	-	33,847	31,161	5.8
SURINAME	-	10,285	427	0.1
TRINIDAD AND TOBAGO	1,000	-	-	0.0
TURKS AND CAICOS ISLANDS	-	-	1,113	0.2
REGIONAL	-	3,493	5,688	1.1
<b>Sub-total</b>	<b>22,471</b>	<b>233,212</b>	<b>535,941</b>	<b>100.0</b>
Accrued Interest	-	-	3,027	
<b>Total - March 31, 2018</b>	<b>\$22,471</b>	<b>\$233,212</b>	<b>\$538,968</b>	
Total - December 31, 2017	\$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 (continued)**  
**March 31, 2018**  
**(expressed in thousands of United States dollars)**

			Schedule 2 (continued)
Member Countries in which loans have been made	Undis- bursed	Loans Out- standing	Percentage of total loans outstanding
ANGUILLA	\$-	\$-	0.0
ANTIGUA AND BARBUDA	7,500	318	2.4
BAHAMAS	-	-	0.0
BARBADOS	-	-	0.0
BELIZE	-	5,165	39.8
BRITISH VIRGIN ISLANDS	-	-	0.0
CAYMAN ISLANDS	-	-	0.0
DOMINICA	-	1,521	11.7
GRENADA	-	130	1.0
GUYANA	-	-	0.0
JAMAICA	-	910	7.0
MONTSERRAT	-	-	0.0
ST. KITTS AND NEVIS	-	3,768	29.0
ST. LUCIA	-	303	2.3
ST. VINCENT AND THE GRENADINES	-	871	6.7
TURKS AND CAICOS ISLANDS	-	-	0.0
REGIONAL	-	-	0.0
Sub-total	7,500	12,986	100.0
Accrued Interest	-	75	
<b>Total - March 31, 2018</b>	<b>\$7,500</b>	<b>\$13,061</b>	
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)**  
**For the three months ended March 31, 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
<b>Special Development Fund - (Unified)</b>				
Members/Contributors	\$22,471	\$233,212	\$535,941	100
Accrued interest			3,027	
<b>Total - Special Development Fund - (Unified)</b>	<b>22,471</b>	<b>233,212</b>	<b>538,968</b>	
<b>Special Development Fund - (Other)</b>				
<b>Members</b>				
Colombia	-	-	56	0.4
Germany	-	-	101	0.8
Mexico	-	-	1,436	11.1
Venezuela	-	-	11,368	87.5
	-	-	12,961	
<b>Other Contributors</b>				
Sweden	-	-	25	0.2
United States of America	4,300	7,500	-	
<b>Sub-total - SDF (Other)</b>	<b>4,300</b>	<b>7,500</b>	<b>25</b>	<b>100</b>
Accrued interest			75	
<b>Total - Special Development Fund - (Other)</b>	<b>4,300</b>	<b>7,500</b>	<b>13,061</b>	<b>100</b>
<b>Total SDF - March 31, 2018</b>	<b>\$26,771</b>	<b>\$240,713</b>	<b>\$552,029</b>	
Total - December 31, 2017	\$42,271	\$228,428	\$556,391	

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF CONTRIBUTED RESOURCES**  
**As of March 31, 2018**

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS					Receivable from members Non negotiable demand notes
	Total approved 1/	Approved but not yet effective 2/	Total contri- bution agreed	Amounts not yet made available	Amounts made available	
<b>Special Development Fund - Unified</b>						
<u>Members</u>						
Trinidad and Tobago	\$57,014	\$-	\$57,014	\$11,079	\$45,935	\$7,784
Jamaica	54,834	-	54,834	8,308	46,525	13,810
Guyana	31,856	-	31,856	4,628	27,229	4,936
Bahamas	31,855	6,170	25,685	-	25,685	12,595
Barbados	31,851	6,170	25,681	-	25,681	2,832
St.Vincent and the Grenadines	8,101	-	8,101	1,513	6,588	2,835
Belize	8,088	1,513	6,575	-	6,575	1,903
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	1,513	6,315	-	6,315	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	9	2,668	-
Cayman Islands	3,241	1,901	1,340	-	1,340	-
Haiti	3,497	1,937	1,560	-	1,560	-
Suriname	8,330	-	8,330	6,170	2,160	1,080
Colombia	34,157	-	34,157	2,625	31,533	-
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	279,704	-	279,704	13,427	266,278	6,333
Germany	110,408	-	110,408	10,200	100,207	3,787
Italy	68,779	-	68,779	2,169	66,610	-
China	54,573	-	54,573	4,699	49,874	-
	1,265,432	40,158	\$1,225,274	105,904	1,119,370	71,152
<u>Other Contributors</u>						
France	58,254	-	58,254	-	58,254	-
Netherlands	24,902	-	24,902	-	24,902	-
Chile	10	-	10	-	10	-
	1,348,598	40,158	1,308,440	105,904	1,202,536	71,152
Technical Assistance Allocation	(485,350)	-	(485,350)	-	(485,350)	-
<b>Sub-total</b>	<b>863,248</b>	<b>40,158</b>	<b>823,090</b>	<b>105,904</b>	<b>717,186</b>	<b>71,152</b>
<b>Special Development Fund - Other</b>						
<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	3,115	-	3,115	-	3,115	-
United States of America 4/	-	-	-	-	-	-
	3,115	-	3,115	-	3,115	-
<b>Sub-total</b>	<b>28,655</b>	<b>-</b>	<b>28,655</b>	<b>-</b>	<b>28,655</b>	<b>-</b>
<b>Total SDF - 2018</b>	<b>\$891,903</b>	<b>\$40,158</b>	<b>\$851,745</b>	<b>\$105,904</b>	<b>745,841</b>	<b>\$71,152</b>
<b>SUMMARY</b>						
Members	\$805,622	\$40,158	\$765,464	\$105,904	\$659,560	\$71,152
Other contributors	86,281	-	86,281	-	86,281	-
<b>Total SDF - 2018</b>	<b>\$891,903</b>	<b>\$40,158</b>	<b>\$851,745</b>	<b>\$105,904</b>	<b>\$745,841</b>	<b>\$71,152</b>
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 \$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 three months ended March 31, 2018**  
**(expressed in thousands of United States dollars)**

						Schedule 3 (continued)
Currencies	Amounts made available 2017	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital 1/	Sub-total	Repay- ments	Amounts made available 2018
<b>(a) Special Development Fund - Unified</b>						
China Renminbi	\$1,576	\$-	\$-	\$1,576	\$-	\$1,576
Euros	13,029	\$350	-	13,379	-	13,379
Pounds sterling	6,082	251	-	6,333	-	6,333
United States dollars	695,206	-	692	695,898	-	695,898
<b>Total - March 31, 2018</b>	<b>\$715,893</b>	<b>\$601</b>	<b>\$692</b>	<b>\$717,186</b>	<b>\$-</b>	<b>\$717,186</b>
Total - December 31, 2017	\$712,276	\$1,953	\$1,664	\$715,893	\$-	\$715,893
<b>(b) Special Development Fund - Other</b>						
Swedish kroners	\$3,170	\$(55)	\$-	\$3,115	\$-	\$3,115
United States dollars	25,540	-	-	25,540	-	25,540
<b>Total - March 31, 2018</b>	<b>\$28,710</b>	<b>\$(55)</b>	<b>\$-</b>	<b>\$28,655</b>	<b>\$-</b>	<b>\$28,655</b>
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 three months ended March 31, 2018**

(expressed in thousands of United States dollars)

	Schedule 4			
<b>Contributors</b>	Brought forward 2017	Net Income 2018	Appropriations	Carried forward 2018
<b>Special Development Fund (Unified)</b>	\$46,859	\$(2,024)	\$-	\$44,835
<b>Special Development Fund (Other)</b>				
<b>Members</b>				
Colombia	1,791	(38)	-	1,753
Germany	(1,499)	(26)	-	(1,525)
Mexico	3,273	(5)	-	3,268
Venezuela	7,692	(24)	-	7,668
	11,257	(93)	\$-	11,164
<b>Other contributors</b>				
Sweden	1,838	11	-	1,849
United States of America	11,567	(101)	-	11,466
	13,405	(90)	\$-	13,315
	24,662	(183)	\$-	24,479
<b>Total Special Development Fund</b>	<b>\$71,521</b>	<b>\$(2,207)</b>	<b>\$-</b>	<b>\$69,314</b>
<b>Summary</b>				
Members	58,116	(2,117)	\$-	55,999
Other contributors	13,405	(90)	-	13,315
<b>Total SDF- March 31, 2018</b>	<b>\$71,521</b>	<b>\$(2,207)</b>	<b>\$-</b>	<b>\$69,314</b>
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 March 31, 2018**  
**(expressed in thousands of United States dollars, unless otherwise stated)**

	<b>2018</b>	December 31, 2017
<b>Assets</b>		
Cash and cash equivalents	<b>\$23,276</b>	\$31,305
Investments at fair value through profit or loss (Schedule 1)	<b>49,343</b>	45,841
Loans outstanding (Schedule 2)	<b>96,124</b>	97,528
<b>Receivable from members</b>		
Non-negotiable demand notes	<b>167,008</b>	160,394
Accounts receivable	<b>35,750</b>	35,749
<b>Total assets</b>	<b>\$371,501</b>	\$370,817
<b>Liabilities and Funds</b>		
<b>Liabilities</b>		
Accounts payable	<b>\$983</b>	\$1,618
Accrued charges on contributions repayable	<b>143</b>	236
	<b>1,126</b>	1,854
<b>Funds</b>		
Contributed resources (Schedule 3)	<b>\$59,783</b>	\$60,466
Accumulated net income (Schedule 4)	<b>63,048</b>	63,297
	<b>122,831</b>	123,763
Technical assistance and other grant resources (Schedule 5)	<b>247,544</b>	245,200
<b>Total liabilities and funds</b>	<b>\$371,501</b>	\$370,817

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME**  
**For the three months ending March 31, 2018**  
**(expressed in thousands of United States dollars, unless otherwise stated)**

	<u>2018</u>	<u>2017</u>
<b>Interest and similar income</b>		
Loans	<b>\$518</b>	\$555
Investments and cash balances	<u>33</u>	<u>204</u>
<b>Gross income</b>	<u><b>551</b></u>	<u>759</u>
 <b>Expenses</b>		
Administrative expenses	<b>506</b>	184
Charges on contributions	<b>206</b>	215
Foreign exchange translation	<u>88</u>	<u>(711)</u>
<b>Total expenses</b>	<u><b>800</b></u>	<u>(312)</u>
<b>Total comprehensive income for the year</b>	<u><b>\$(249)</b></u>	<u>\$1,071</u>
 <b>Accumulated net income</b>		
<b>Accumulated net income - beginning of year</b>	<b>\$63,297</b>	\$63,732
Total comprehensive income for the period	<u>(249)</u>	<u>1,071</u>
<b>Accumulated net income - end of period</b>	<u><b>\$63,048</b></u>	<u>\$64,803</u>

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

**For the three months ended March 31, 2018**

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

	<u>2018</u>	<u>2017</u>
<b>Operating activities:</b>		
Total comprehensive (loss) / income for the year	(\$249)	\$1,071
Adjustments for non-cash items:		
Net unrealised loss on investments	214	60
Interest income	(765)	(819)
Interest expense	206	215
Net foreign exchange loss	16	44
<i>Total cash flow (used in) /provided by operating activities before changes in operating assets and liabilities</i>	(578)	571
Changes in operating assets and liabilities		
(Increase) / decrease in accounts receivable	(1)	22
Increase in non-negotiable demand notes	(6,614)	(796)
(Decrease) / increase in accounts payable	(635)	169
<i>Cash used in operating activities</i>	(7,828)	(34)
Disbursements on loans	-	-
Principal repayments to the Bank on loans	1,684	1,663
Technical assistance disbursements	(4,669)	(1,963)
Interest received	778	831
Net (increase) / decrease in investments	(3,725)	(1,796)
<i>Net cash used in operating activities</i>	(13,760)	(1,299)
<b>Financing activities:</b>		
Interest paid	(299)	(312)
Contributions:		
Increase in contributions to fund loans	-	-
Reimbursement of repayable contributions	(983)	(952)
Technical assistance contributions	7,013	490
<i>Net cash provided by financing activities</i>	5,731	(774)
<b>Net decrease in cash and cash equivalents</b>	<b>(8,029)</b>	<b>(2,073)</b>
Cash and cash equivalents at beginning of year	31,305	35,921
<b>Cash and cash equivalents at end of year</b>	<b>\$23,276</b>	<b>\$33,848</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF INVESTMENTS**  
**As of March 31, 2018**  
**(expressed in thousands of United States dollars, unless otherwise stated)**

	Schedule 1	
	December 31,	
	2018	2017
<b>Debt securities at fair value through profit or loss</b>		
Government and Agency obligations	\$21,118	\$23,272
Supranationals	7,925	10,283
<b>Other securities at fair value through profit or loss</b>		
Time deposits	-	-
Mutual funds	9,217	2,908
Managed Funds	-	-
Equity investments	10,970	9,256
<b>Sub-total</b>	<b>49,230</b>	<b>45,719</b>
Accrued interest	113	122
<b>Total</b>	<b>\$49,343</b>	<b>\$45,841</b>

<b>Residual Term to Contractual Maturity</b>		
	2017	2017
1 - 3 months	\$26,143	\$16,539
3 months - 1 year	1,087	6,953
1 year - 5 years	22,113	22,349
5 years - 10 years	-	-
<b>Total</b>	<b>\$49,343</b>	<b>\$45,841</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUND RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF LOANS**  
**March 31, 2018**  
**(expressed in thousands of United States dollars)**

Member countries in which loans have been made							Schedule 2
	Total loans approved	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Loans Outstanding	Percentage of total loans outstanding
ANGUILLA	\$500	\$-	\$500	\$500	\$-	\$-	0.0
ANTIGUA AND BARBUDA	8,383	-	8,383	5,304	-	3,078	3.2
BAHAMAS	-	-	-	-	-	-	0.0
BARBADOS	25,981	-	25,981	21,103	-	4,878	5.1
BELIZE	8,507	-	8,507	8,507	-	-	0.0
BRITISH VIRGIN ISLANDS	1,863	-	1,863	1,863	-	-	0.0
CAYMAN ISLANDS	2,799	-	2,799	2,799	-	-	0.0
DOMINICA	36,080	-	36,080	19,359	1,350	15,371	16.1
GRENADA	31,861	-	31,861	12,031	-	19,830	20.7
GUYANA	20,687	-	20,687	18,033	-	2,654	2.8
JAMAICA	68,852	-	68,852	44,315	-	24,537	25.7
MONTSERRAT	1,212	-	1,212	1,212	-	-	0.0
ST. KITTS AND NEVIS	7,974	-	7,974	5,846	-	2,128	2.2
ST. LUCIA	37,788	-	37,788	20,981	1,297	15,510	16.2
ST. VINCENT AND THE GREN.	22,729	-	22,729	15,616	1	7,112	7.4
TRINIDAD AND TOBAGO	3,222	-	3,222	2,725	-	498	0.5
REGIONAL	2,225	-	2,225	2,225	-	-	0.0
Sub-total	280,663	-	280,663	182,420	2,648	95,595	100.0
Accrued Interest	-	-	-	-	-	52	
<b>Total - March 31, 2018</b>	<b>\$280,663</b>	<b>\$-</b>	<b>\$280,663</b>	<b>\$182,420</b>	<b>\$2,648</b>	<b>\$96,124</b>	
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**  
**March 31, 2018**  
**(expressed in thousands of United States dollars)**

							Schedule 2
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
<b>MEMBERS</b>							
Trinidad & Tobago	\$1,237	\$0	\$1,237	\$1,234	\$0	\$3	0.0
<b>OTHER CONTRIBUTORS</b>							
Caribbean Development Bank	73,568	-	73,568	27,289	-	46,279	48.4
Nigeria	9,635	-	9,635	6,942	-	2,694	2.8
United States of America	93,008	-	93,008	93,008	-	-	0.0
Inter-American Development Bank	62,478	-	62,478	26,530	2,648	33,300	34.8
European Union	10,054	-	10,054	8,895	-	1,159	1.2
International Development Associati	30,684	-	30,684	18,524	-	12,160	12.7
<b>Sub-Totals</b>	<b>280,663</b>	<b>-</b>	<b>280,663</b>	<b>182,420</b>	<b>2,648</b>	<b>95,595</b>	<b>100.0</b>
<b>Accrued Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>529</b>	
<b>Total - March 31, 2018</b>	<b>280,663</b>	<b>-</b>	<b>280,663</b>	<b>182,420</b>	<b>2,648</b>	<b>96,124</b>	
<b>Total - December 31, 2017</b>	<b>279,886</b>	<b>-</b>	<b>279,886</b>	<b>180,243</b>	<b>2,648</b>	<b>97,528</b>	

1/ Net of lapses and cancellations.



**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF LOANS (continued)**  
**As of March 31, 2018**  
**(expressed in thousands of United States dollars, unless otherwise stated)**

							Schedule 2 (continued)
<b>Currencies receivable</b>	<b>Loans Out- standing 2017</b>	<b>Trans- lation adjust- ments</b>	<b>Net interest earned</b>	<b>Disburse- ments</b>	<b>Sub- Total</b>	<b>Repay- ments</b>	<b>Loans Out- standing 2018</b>
Euros	\$1,251	\$33	\$-	\$-	\$1,284	\$(125)	\$1,159
Special Drawing Rights	9,695	251	-	-	9,946	(48)	9,898
United States dollars	86,049	-	-	-	86,049	(1,511)	84,538
<b>Sub-total</b>	<b>96,995</b>	<b>284</b>	<b>-</b>	<b>-</b>	<b>97,279</b>	<b>(1,684)</b>	<b>95,595</b>
Accrued interest <sup>1/</sup>	533	-	(4)	-	529	-	529
<b>Total - March 31, 2018</b>	<b>\$97,528</b>	<b>\$284</b>	<b>\$(4)</b>	<b>\$-</b>	<b>\$97,808</b>	<b>\$(1,684)</b>	<b>\$96,124</b>
Total - December 31, 2017	\$103,619	\$776	\$(38)	\$56	\$104,413	\$(6,885)	\$97,528

**Maturity structure of loans outstanding**

April 1, 2018 to December 31, 2018	\$5,759
January 1, 2019 to December 31, 2019	6,917
January 1, 2020 to December 31, 2020	6,919
January 1, 2021 to December 31, 2021	6,922
January 1, 2022 to December 31, 2022	6,925
January 1, 2023 to December 31, 2027	30,817
January 1, 2028 to December 31, 2032	20,118
January 1, 2033 to December 31, 2037	7,200
January 1, 2038 to December 31, 2042	788
January 1, 2043 to December 31, 2047	408
January 1, 2048 to December 31, 2052	3,351
	<u>\$96,124</u>

1/ Relates to amounts disbursed and outstanding

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF CONTRIBUTIONS**  
**As of March 31, 2018**  
**(expressed in thousands of United States dollars, unless otherwise stated)**

		Schedule 3
<b>Contributors</b>	<b>Contributions</b>	
	<b>Total <sup>1/</sup></b>	<b>Amounts made available</b>
<b>Members</b>		
Canada	\$6,551	\$6,551
<b>Other Contributors</b>		
Inter-American Development Bank	\$148	\$148
<b>Contributed resources</b>	<b>6,699</b>	<b>6,699</b>
<b>Other contributors</b>		
Inter-American Development Bank 1/	36,737	36,737
United States of America	827	827
European Union	1,699	1,699
International Development Association	13,821	13,821
<b>Repayable contributions</b>	<b>53,084</b>	<b>53,084</b>
<b>Total - March 31, 2018</b>	<b>\$59,783</b>	<b>\$59,783</b>
Total - December 31, 2017	\$60,466	\$60,466

1/ Net of cancellations and repayments.

**Maturity structure of repayable contributions outstanding**

April 1, 2018 to December 31, 2018	\$2,183
January 1, 2019 to December 31, 2019	3,077
January 1, 2020 to December 31, 2020	2,921
January 1, 2021 to December 31, 2021	2,758
January 1, 2022 to December 31, 2022	2,483
January 1, 2023 to December 31, 2027	12,011
January 1, 2028 to December 31, 2032	10,440
January 1, 2033 to December 31, 2037	7,442
January 1, 2038 to December 31, 2042	4,945
January 1, 2043 to December 31, 2053	4,824
<b>Total</b>	<b>\$53,084</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF CONTRIBUTIONS (continued)**  
**As of March 31, 2018**  
(expressed in thousands of United States dollars, unless otherwise stated)

						Schedule 3 (continued)
<b>Currencies repayable</b>	<b>Contri- butions made available 2017</b>	<b>Trans- lation adjust- ments</b>	<b>Drawdowns/ Appropri- ations from Capital</b>	<b>Sub- total</b>	<b>Repay- ments</b>	<b>Contri- butions made available 2018</b>
Canadian dollars	\$1,594	(43)	\$-	\$1,551	\$-	\$1,551
Euros	1,785	48	-	1,833	(134)	1,699
Special Drawing Rights	11,391	295	-	11,686	(101)	11,585
United States dollars	45,696	-	-	45,696	(748)	44,948
<b>Total - March 31, 2018</b>	<b>\$60,466</b>	<b>\$300</b>	<b>\$-</b>	<b>\$60,766</b>	<b>\$(983)</b>	<b>\$59,783</b>
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 March 31, 2018**  
**(expressed in thousands of United States dollars, unless otherwise stated)**

	Schedule 4		
<b>Contributors</b>	<b>Brought forward 2017</b>	<b>Net Income/(loss) 2018</b>	<b>Carried forward 2018</b>
General Funds	\$54,645	\$201	\$54,846
European Investment Bank	(750)	7	(743)
European Union	2,552	19	2,571
Inter-American Development Bank	(1,463)	(68)	(1,531)
International Development Association	290	(44)	246
Nigeria	5,833	(16)	5,817
United States of America	1,844	(99)	1,745
United Kingdom	255	(116)	139
Venezuela	17	(1)	16
European Commission	76	(131)	(55)
BMZ/The Federal Republic of Germany	(2)	(1)	(3)
<b>Total -March 31, 2018</b>	<b>\$63,297</b>	<b>\$(249)</b>	<b>\$63,048</b>
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 March 31, 2018**  
**(expressed in thousands of United States dollars)**

Contributors	Schedule 5			
	Contributors			Net
	Total	Amounts	Amounts	
	1/	made	utilised	amounts
		available		available
<b>Members</b>				
Canada	\$55,460	\$55,460	\$45,224	\$10,236
United Kingdom	189,600	189,600	24,580	165,020
Italy	522	522	252	270
China	677	677	270	407
Venezuela	586	586	-	586
Germany	261	261	220	41
	<b>\$247,106</b>	<b>\$247,106</b>	<b>\$70,546</b>	<b>\$176,560</b>
<b>Other contributors</b>				
Caribbean Development Bank	243,038	243,038	181,955	61,083
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	3,895	3,895	3,354	541
Nigeria	193	193	147	46
European Commission	21,744	21,744	14,491	7,253
EIB Climate Action Support	2,184	2,184	152	2,032
World Bank - Improve Public Invest Mg	320	320	291	29
Sub-total	<b>272,781</b>	<b>272,781</b>	<b>201,797</b>	<b>70,984</b>
<b>Total - March 31, 2018</b>	<b>\$519,887</b>	<b>\$519,887</b>	<b>\$272,343</b>	<b>\$247,544</b>
Total - December 31, 2017	<b>\$512,874</b>	<b>\$512,874</b>	<b>\$267,674</b>	<b>\$245,200</b>
<b>Summary</b>				
Basic Needs Trust Fund	\$169,750	\$169,750	\$145,336	\$24,414
Other Resources	350,137	350,137	127,007	223,130
<b>Total - March 31, 2018</b>	<b>\$519,887</b>	<b>\$519,887</b>	<b>\$272,343</b>	<b>\$247,544</b>
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	<b>\$512,874</b>	<b>\$512,874</b>	<b>\$267,674</b>	<b>\$245,200</b>

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