

PUBLIC DISCLOSURE AUTHORISED

CARIBBEAN DEVELOPMENT BANK



Statement of Financial Position (Unaudited)

For the Three Months Ended March 31, 2019

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

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May 2019

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION
As of March 31, 2019
(expressed in thousands of United States dollars)

	<u>2019</u>	<u>December 31, 2018</u>
Assets		
Cash Resources		
Cash and cash equivalents	\$145,371	\$126,736
Investments		
Debt securities at fair value through OCI	337,804	331,301
Receivables		
Receivables and prepaid assets	10,759	10,813
Cash collateral on derivatives	6,100	9,750
	<u>16,859</u>	<u>20,563</u>
Loans		
Loans outstanding	1,151,069	1,163,542
Receivable from members		
Non-negotiable demand notes	37,746	37,554
Maintenance of value on currency holdings	3,806	3,680
Subscriptions in arrears	1,857	1,856
	<u>43,409</u>	<u>43,090</u>
Derivative financial instruments	52,835	49,101
Other assets		
Property and equipment	13,575	13,360
Total Assets	<u><u>\$1,760,922</u></u>	<u><u>\$1,747,693</u></u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION
As of March 31, 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	\$6,587	\$6,491
Maintenance of value on currency holdings	750	567
Deferred income	875	875
Post-employment obligations	23,749	23,749
Borrowings	793,853	796,278
Derivative financial instruments	19,344	21,163
Total Liabilities	<u>\$845,158</u>	<u>\$849,123</u>
Equity		
Subscriptions matured (net)	386,199	386,199
Retained earnings and reserves	529,565	512,371
Total Equity	<u>915,764</u>	<u>898,570</u>
Total Liabilities and Equity	<u><u>\$1,760,922</u></u>	<u><u>\$1,747,693</u></u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CHANGES IN EQUITY
As of March 31, 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	-	(12,250)	-	-	-	(12,250)
Balance as of March 31, 2018	\$383,889	\$503,126	\$(12,040)	\$(3,524)	\$6,254	\$877,705
Balance as of January 1, 2019	\$386,199	\$518,664	\$(8,554)	\$(3,993)	\$6,254	\$898,570
Net income for the period	-	14,672	-	-	-	14,672
Other comprehensive gains	-	-	-	2,522	-	2,522
Balance as of March 31, 2019	\$386,199	\$533,336	\$(8,554)	\$(1,471)	\$6,254	\$915,764

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF COMPREHENSIVE INCOME
For the quarter ended March 31, 2019
(expressed in thousands of United States dollars)

	<u>2019</u>	<u>2018</u>
Interest and similar income		
Loans	\$14,733	\$10,764
Investments and cash balances	1,686	1,697
	<u>16,419</u>	<u>12,461</u>
Interest expense and similar charges		
Borrowings	6,172	5,322
Other financial expenses/(income)	1,156	(160)
	<u>7,328</u>	<u>5,162</u>
Net interest income	<u>9,091</u>	<u>7,299</u>
Other (income)/expenses		
Other expense	144	29
Administrative expenses	3,415	3,245
Foreign exchange translation	(250)	333
	<u>3,309</u>	<u>3,607</u>
Operating income	<u>5,782</u>	<u>3,692</u>
Net income before derivative and foreign denominated borrowing adjustments	<u>5,782</u>	<u>3,692</u>
Derivative fair value adjustment	5,795	(1,122)
Foreign exchange gain/(loss) in translation on borrowings	3,095	(12,484)
	<u>8,890</u>	<u>(13,606)</u>
Net income/(loss) for the period	<u>14,672</u>	<u>(9,914)</u>
Other comprehensive income		
Fair value changes on debt securities	2,522	(2,336)
Total comprehensive income/(loss) for the period	<u>\$17,194</u>	<u>\$(12,250)</u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CASH FLOWS
For the year ended March 31, 2019
(expressed in thousands of United States dollars)

	<u>2019</u>	<u>2017</u>
Operating activities:		
Net income/(loss) for the period	\$14,672	\$(12,250)
Adjustments:		
Depreciation	449	395
Derivative fair value adjustment	(5,795)	1,122
Interest income	(16,419)	(12,461)
Interest expense	7,328	5,162
Foreign exchange(gain)/loss in translation	(3,095)	12,484
Decrease in maintenance of value on currency holdings	57	882
<i>Total cash flows used in operating activities before changes in operating assets and liabilities</i>	(2,803)	(4,666)
Changes in operating assets and liabilities		
Decrease/(increase) in receivables and prepaid assets	54	(2,571)
Decrease in cash collateral on derivatives	3,650	2,475
Increase/(decrease) in accounts payable and accrued liabilities	96	(717)
Net increase in debt securities at fair value through profit and loss	(4,100)	(36,668)
<i>Cash used in operating activities</i>	(3,103)	(42,147)
Disbursements on loans	(17,901)	(20,152)
Principal repayments on loans	31,173	24,941
Interest received	15,739	11,766
<i>Net cash provided by/(used in) operating activities</i>	25,908	(25,592)
Investing activities:		
Purchase of property and equipment	(664)	(596)
<i>Net cash used in investing activities</i>	(664)	(596)
Financing activities:		
Borrowings:		
New borrowings	68	35,055
Repayments on borrowings	(555)	(556)
Interest paid on borrowings	(5,929)	(4,210)
Increase in receivables from members	(193)	(721)
<i>Net cash (used in)/provided by financing activities</i>	(6,609)	29,568
Net increase in cash and cash equivalents	18,635	3,380
Cash and cash equivalents at beginning of period	126,736	85,961
Cash and cash equivalents at end of the period	\$145,371	\$89,341

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF INVESTMENTS
As of March 31, 2019
(expressed in thousands of United States dollars)

Schedule 1

	2019			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by Governments	\$238,745	\$3,745	\$-	\$242,490
Multilateral organisations	92,333	1,043	-	93,376
Time deposits	-	-	752	752
Sub-total	331,078	4,788	752	336,618
Accrued interest	1,155	29	2	1,186
Total	\$332,233	\$4,817	\$754	\$337,804

	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 March 31, 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	\$129,692	\$6,230	\$123,462	\$34,583	\$4,231	\$84,648	7.4
ANTIGUA AND BARBUDA	231,629	-	231,629	45,681	68,910	117,037	10.2
BAHAMAS	105,867	17,450	88,417	50,202	20,164	18,050	1.6
BARBADOS	438,175	-	438,175	214,357	38,674	185,143	16.2
BELIZE	301,949	32,428	269,522	107,721	51,088	110,712	9.7
BRITISH VIRGIN ISLANDS	179,044	9,299	169,745	40,779	49,096	79,870	7.0
CAYMAN ISLANDS	43,143	-	43,143	43,143	-	-	-
DOMINICA	62,033	-	62,033	34,303	10,366	17,364	1.5
GRENADA	94,645	-	94,645	41,752	14,715	38,178	3.3
GUYANA	66,629	-	66,629	36,243	1,892	28,494	2.5
JAMAICA	467,423	-	467,423	296,768	7,016	163,638	14.3
MONTSERRAT	485	-	485	485	-	-	0.0
ST. KITTS AND NEVIS	88,528	-	88,528	54,853	6,110	27,565	2.4
ST. LUCIA	225,390	10,603	214,787	119,083	38,057	57,647	5.0
ST. VINCENT AND THE GRENADINES	182,637	-	182,637	79,608	28,631	74,397	6.5
SURINAME	156,545	-	156,545	3,750	99,317	53,478	4.7
TRINIDAD AND TOBAGO	168,534	-	168,534	135,079	-	33,454	2.9
TURKS AND CAICOS ISLANDS	16,217	672	15,544	12,958	441	2,145	0.2
REGIONAL PRIVATE SECTOR	15,279	-	15,279	8,552	-	6,728	0.6
Sub-total	3,189,489	76,682	3,112,807	1,479,007	488,432	1,145,368	100.0
Provision for impairment	-	-	-	-	-	(9,978)	
Accrued Interest	-	-	-	-	-	15,679	
Total - March 31, 2019	\$3,189,489	\$76,682	\$3,112,807	\$1,479,007	\$488,432	\$1,151,069	
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 March 31, 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	\$-	\$17,901	\$1,176,541	\$(31,173)	\$-	\$1,145,368
Sub-Total	1,158,640	-	17,901	1,176,541	(31,173)	-	1,145,368
Provision for impairment	(9,978)	-	-	(9,978)	-	-	(9,978)
Accrued interest	14,880	799	-	15,679	-	-	15,679
Total - March 31, 2019	\$1,163,542	\$799	\$17,901	\$1,182,242	\$(31,173)	-	\$1,151,069
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

April 1, 2019 to December 31, 2019	\$97,452
January 1, 2020 to December 31, 2020	101,940
January 1, 2021 to December 31, 2021	105,932
January 1, 2022 to December 31, 2022	105,585
January 1, 2023 to December 31, 2023	102,831
January 1, 2024 to December 31, 2028	470,863
January 1, 2029 to December 31, 2033	159,166
January 1, 2034 to December 31, 2038	15,740
January 1, 2039 to December 31, 2041	1,538
Total	1,161,047
Deduct provision	(9,978)
Total loans outstanding	\$1,151,069

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER
March 31, 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 2/
							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	14,388
Trinidad and Tobago	48,354	17.31	291,659	227,614	64,045	64,045	48,504	17.14	10,606
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	3,103
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	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			-
Montserrat /1	533	0.19	3,215	2,509	706	706			-
British Virgin Islands /1	533	0.19	3,215	2,509	706	706	2,737	0.97	-
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			-
	<u>180,627</u>	<u>64.65</u>	<u>1,089,494</u>	<u>850,273</u>	<u>239,221</u>	<u>237,901</u>	<u>183,477</u>	<u>64.83</u>	<u>38,206</u>
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	618
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	-
	<u>98,772</u>	<u>35.35</u>	<u>595,767</u>	<u>464,944</u>	<u>130,823</u>	<u>130,822</u>	<u>99,522</u>	<u>35.17</u>	<u>6,167</u>
Sub-total	<u>279,399</u>	<u>100.00</u>	<u>1,685,261</u>	<u>1,315,217</u>	<u>370,044</u>	<u>368,723</u>	<u>282,999</u>	<u>100.00</u>	<u>44,373</u>
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	<u>-</u>	<u>-</u>	<u>78,395</u>	<u>59,918</u>	<u>18,477</u>	<u>17,817</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross Subscriptions - March 31, 2019	<u>279,399</u>	<u>100.00</u>	<u>\$1,763,656</u>	<u>\$1,375,135</u>	<u>\$388,521</u>	<u>\$386,540</u>	<u>282,999</u>	<u>100.00</u>	<u>44,373</u>
Subscriptions Prepayment Discount						(341)			
Net Subscriptions - March 31, 2019						<u>386,199</u>			
Total - December 31, 2018	<u>279,399</u>	<u>100.00</u>	<u>\$1,763,656</u>	<u>\$1,375,135</u>	<u>\$388,521</u>	<u>\$386,199</u>	<u>282,999</u>	<u>100.00</u>	<u>\$44,181</u>

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.

2. Gross of ECL.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF BORROWINGS
As of March 31, 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	(1,560)	-	-	-	58,440	2030
2.75% Notes - Yen	100,000	12,836	-	-	-	112,836	2022
4.375% Bonds - US\$	300,000	-	-	-	-	300,000	2027
0.297% Bonds - CHF	151,341	(5,671)	-	-	-	145,670	2028
Unamortized transaction costs	(1,960)	6	-	-	-	(1,954)	
Unamortized currency swap	3,126	-	-	(242)	-	2,884	
	612,507	5,611	-	(242)	-	617,876	
European Investment Bank							
Global Loan III - US\$	16,598	-	-	-	-	16,598	2023
Climate Action Credit - US\$	65,320	-	-	-	(9,178)	56,142	2032
Climate Action Credit 2 - US\$	115,821	-	-	-	(86,791)	29,030	2033
Unamortized transaction costs	(276)	6	-	-	-	(270)	
	197,463	-	-	-	(95,969)	101,500	
Inter-American Development Bank:							
Loan 926/OC-RG - US\$	19,347	-	(17,121)	-	-	2,226	2021
Loan 2798/BL-RG - US\$	14,000	-	-	-	(4,326)	9,674	2043
Loan 3561/OC - RG	20,000	-	-	-	(15,279)	4,721	2037
	53,347	-	(17,121)	-	(19,605)	16,621	
Agence Francaise de Developpment							
	33,000	-	-	-	(23,000)	10,000	2028
	33,000	-	-	-	(23,000)	10,000	
Sub-total	936,317	5,611	(17,121)	(242)	(138,574)	785,998	
Accrued interest	7,855	-	-	-	-	7,855	
Total - March 31, 2019	\$944,178	\$5,611	\$(17,121)	\$(242)	\$(138,574)	\$793,853	
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 March 31, 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 Mar 31 2019
United States dollars	\$468,946	\$-	\$-	\$-	\$-	\$(555)	\$468,391
Swiss Franc	147,358	(1,688)	-	-	-	-	145,670
Yen	175,822	(1,419)	-	-	(242)	-	174,161
Sub-total	792,126	(3,107)	-	-	(242)	(555)	788,222
Amortized borrowing cost	(2,304)	12	-	68	-	-	(2,224)
Accrued interest	6,456	-	1,399	-	-	-	7,855
Total - March 31, 2019	\$796,278	\$(3,095)	\$1,399	\$68	\$(242)	\$(555)	\$793,853
Total - December 31, 2018	\$691,549	\$2,816	\$1,776	\$175,537	\$(968)	\$(74,432)	\$796,278

MATURITY STRUCTURE OF BORROWINGS OUTSTANDING

April 1, 2019 to December 31, 2019	\$52,699
January 1, 2020 to December 31, 2020	6,666
January 1, 2021 to December 31, 2021	10,238
January 1, 2022 to December 31, 2022	127,639
January 1, 2023 to December 31, 2023	71,663
January 1, 2024 to December 31, 2028	428,358
January 1, 2029 to December 31, 2033	91,491
January 1, 2034 to December 31, 2043	5,099
Total	\$793,853

CARIBBEAN DEVELOPMENT BANK ORDINARY CAPITAL RESOURCES

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31 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 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 (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, which became effective from July 1, 2018. For the three month period commencing January 1, 2019, the Bank’s interest rate on its variable rate loans was set at 4.80% (2018: 3.80%).

For the period under review, the Bank recorded net interest income of \$9.1mn (2018: \$7.3mn), an increase of \$1.8mn (24.7%) due to the net effect of increases in interest income of \$3.9mn and interest expenses of \$2.1mn. In addition, the decrease in administrative and other expenditures of \$0.30mn resulted in operating income of \$5.8mn, an increase of \$2.1mn (56.8%) 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 2019

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

NOTE 2 – KEY EVENTS...continued

There was a total comprehensive gain of \$17.2mn (2018: loss of \$12.3mn) driven by the positive effects of \$8.9mn relating to the total derivative fair value and foreign exchange impact adjustments compared to (\$13.6mn) in the previous period. This was the result from the weakening US Dollar and falling interest rates. These adjustments are volatile as their valuations 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, 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.

Classification of financial assets and liabilities

In accordance with the IFRS 9 the Bank classifies its financial assets and liabilities as follows:

Financial assets		
Debt securities	Fair Value through Other comprehensive income	FVOCI
Receivables	Amortised cost	AC
Loans outstanding	Amortised cost	AC
Receivable from Members	Amortised cost	AC
Derivative financial instruments	Fair Value through Profit or loss	FVPL
Financial liabilities		
Accounts payable	Fair value through Profit or loss	FVPL
Borrowings	Amortised cost	AC
Derivative financial instruments	Fair value through Profit or loss	FVPL

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31 2019

[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

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.

These standards are not expected to have any significant impact on the Bank.

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

Amendments to IAS 19 Plan Amendment, Curtailment or Settlement

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).

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

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.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31 2019

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

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

IFRS 16 Leases

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.

NOTE 4 – LOANS

Accounting policy – classification

In accordance with IFRS 9, *financial instruments*, loans and other financial assets are classified at amortised cost using the effective interest rate method.

Determination of impairment allowance

In accordance with the adoption of IFRS 9 the Bank computes impairment using a forward-looking Expected Credit (ECL) approach. The Exposure at Default (EAD) comprises outstanding balances, loan commitments and financial guarantee contracts. The impairment allowance is based on the change in credit risk since origination. In the event of the change in credit risk not being significant the ECL is associated with the probability of default in the following twelve months from the reporting date (Stage 1). In the event of a significant increase in the credit risk the ECL is associated with the probability of default over the lifetime of the loan (Stage 2).

In the event of further deterioration the loan is classified as fully impaired with the ECL calculated in a similar manner to Stage 2 except with the probability of default set at 100%. Loans and other applicable financial assets can be reclassified between stages at each occasion of their change in if their credit risk is evaluated.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31 2019

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

NOTE 4 – LOANS...continued

Computation of ECLs

The Bank calculates ECLs based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the Effective Interest Rate. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The three probability weighted scenarios comprise a base case, an optimistic scenario and a pessimistic scenario each of which is associated with different Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).

The maximum period for which the credit losses is determined is the contractual life of a financial instrument unless the Bank has the legal right to call it earlier. The mechanics of the ECL calculations are outlined below:

- PD is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.
- LGD is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.
- The Preferred Creditor Treatment (PCT) factor is calculated as a mitigation of the total ECL computed in accordance with the standard formula, to reflect the status of the Bank as a preferred creditor by its sovereign borrowers. PCT treatment includes the obligation to meet the payments of all sovereign debts in full and on time, no re-negotiation or “hair-cuts” on outstanding amounts and the role of the Bank as a lender of last resort which rests in large part on the respect of PCT treatment to all institutions similar to the Bank.

The PCT factor is only applicable to sovereign loans or sovereign guaranteed loans.

Loan distribution

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, 2019 are shown in Schedule 2.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31 31, 2019

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

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 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 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, 2019 and associated interest income, by countries which generated in excess of 10% of the loan interest income for the three months ended March 31, 2019.

Country	Interest income		Loans outstanding	
	2019	2018	March 31, 2019	December 31, 2018
Barbados	\$2,309	\$1,195	\$185,143	\$187,546
Jamaica	2,004	1,812	163,638	173,917
Antigua and Barbuda	1,576	1,261	117,037	117,814
Other	8,844	6,496	685,251	684,265
	\$14,733	\$10,764	\$1,151,069	\$1,163,542

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31 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:

	March 31, 2019	December 31, 2018
Due from banks	\$97,915	\$77,540
Time deposits	47,456	49,196
	\$145,371	\$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 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 three months ended March 31 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 also established to operationalise the strategic framework for integrity, compliance and accountability. ICA is responsible for managing institutional integrity, compliance, anti-money laundering, countering the financing of terrorism 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 three months ended March 31 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:

March 31

	2019			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<i>Financial assets at fair value through profit and loss</i>				
- Derivative financial instruments	\$-	\$52,835	\$-	\$52,835
<i>Financial assets designated at fair value through other comprehensive income</i>				
- Debt securities	-	337,9804	-	337,804
	\$-	\$390,639	\$-	\$390,639
<i>Financial liabilities designated at fair value through profit or loss</i>				
- Derivative financial instruments	\$-	\$19,344	\$-	\$19,344
	\$-	\$19,344	\$-	\$19,344

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31 31, 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 three months ended March 31 31, 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 March 31			
Loan commitments	\$220,000	\$268,432	\$488,432
Other commitments	5,000	10,000	15,000
Guarantees	12,000	-	12,000
	\$237,000	\$278,432	\$515,432
	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 March 31, 2019 total outstanding borrowings amounted to \$793.9mn (December 31, 2018: \$796.3mn).

The performance against this policy was as follows:-

	March 31, 2019	December 31, 2018
Borrowing Limit	\$1,431,145	\$1,417,031
Total outstanding and contracted borrowings	\$932,427	\$934,852
Ratio	65.2%	65.9%

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31 2019

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

NOTE 7 – RISK MANAGEMENT...continued

Credit rating

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

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

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

On March 14, 2019 Standard & Poor's affirmed the Bank's credit rating at "AA+/ A-1+" - Stable Outlook following a review of its previously issued rating of May 18, 2018, under its revised criteria - "Multilateral Lending Institutions And Other Supranational Institutions Rating Methodology" issued on December 14, 2018.

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, 2019
(expressed in thousands of United States dollars)

				December 31, 2018		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Assets						
Cash and cash equivalents	\$50,505	\$7,721	\$58,226	\$41,310	\$6,521	\$47,831
Debt securities at fair value through profit or loss	285,720	21,414	307,134	293,119	29,467	322,586
Loans outstanding	534,667	23,655	558,322	535,205	23,948	559,153
Receivables						
Accounts receivable	175	-	175	171	-	171
	871,067	52,790	923,857	869,805	59,936	929,741
Receivable from contributors						
Non-negotiable demand notes (Schedule 3)	78,374	-	78,374	80,190	-	80,190
Contribution in arrears	9,289	-	9,289	9,675	-	9,675
	87,663	-	87,663	89,865	-	89,865
Total assets	\$958,730	\$52,790	\$1,011,520	\$959,670	\$59,936	\$1,019,606
Liabilities and Funds						
Liabilities						
Due to banks	\$-	\$439	\$439	\$-	\$7,749	\$7,749
Accounts payable	\$33,615	\$1,810	\$35,425	33,444	1,780	35,224
Subscriptions in advance	6,624	-	6,624	6,353	-	6,353
	40,239	\$2,249	\$42,488	39,797	9,529	49,326
Funds						
Contributed resources (Schedule 3)						
Contributions	1,318,025	38,350	1,356,375	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	1,246,333	38,350	1,284,683	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)
	731,233	28,350	759,583	730,686	28,447	759,133
Accumulated net income (Schedule 4)	\$50,527	\$21,266	71,793	\$46,942	\$21,035	67,977
Technical assistance and grant resources	136,731	925	137,656	142,245	925	143,170
	918,491	50,541	969,032	919,873	50,407	970,280
Total liabilities and funds	\$958,730	\$52,790	\$1,011,520	\$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 three months ended March 31, 2019
(expressed in thousands of United States dollars)

	2019			2018		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Interest and similar income						
Loans	\$3,041	\$98	\$3,139	\$3,089	\$76	\$3,165
Investments and cash balances	4,139	279	4,418	(1,145)	(8)	(1,153)
Gross income	7,180	377	7,557	1,944	68	2,012
Expenses						
Administrative expenses	3,615	236	3,851	3,643	297	3,940
Foreign exchange translation	(20)	(90)	(110)	325	(46)	279
	3,595	146	3,741	3,968	251	4,219
Total comprehensive income/(loss) for the period	\$3,585	\$231	\$3,816	\$(2,024)	\$(183)	\$(2,207)

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	3,585	231	3,816	(2,024)	(183)	(2,207)
Accumulated net income - end of period	\$50,527	\$21,266	\$71,793	\$44,835	\$24,479	\$69,314

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
STATEMENT OF CASH FLOWS
For the three months ended March 31, 2019
(expressed in thousands of United States dollars)

	<u>2019</u>	<u>2018</u>
Operating activities:		
Total comprehensive income/(loss) for the period	\$3,585	\$(2,024)
Adjustments for non-cash items:		
Unrealised (gain)/ loss on debt securities at fair value through profit or loss	(2,592)	2,334
Interest income	(4,588)	(4,278)
Unrealised net foreign exchange gain	215	601
<i>Total cash flows used in operating profits before changes in operating assets and liabilities</i>	(3,380)	\$(3,367)
Changes in operating assets and liabilities:		
Increase in accounts receivable	(4)	-
Increase in accounts payable	171	1,422
<i>Cash used in operating activities</i>	(3,213)	(1,945)
Disbursements on loans	(6,810)	(3,216)
Principal repayments to the Bank on loans	7,372	7,270
Interest received	4,827	4,484
Net decrease in debt securities at fair value through profit or loss	9,728	7,129
Technical assistance disbursements	(5,514)	(2,989)
<i>Net cash provided by operating activities</i>	6,390	10,733
Financing activities:		
Contributions:		
Increase in contributions to be on-lent to BMCs	332	692
Decrease in receivables from contributors	2,202	3,449
Increase in subscriptions in advance	271	64
<i>Net cash provided by financing activities</i>	2,805	4,205
Net increase in cash and cash equivalents	9,195	14,938
Cash and cash equivalents - beginning of period	41,310	9,006
Cash and cash equivalents end of period	\$50,505	\$23,944

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)
STATEMENT OF CASH FLOWS
For the three months ended March 31, 2019
(expressed in thousands of United States dollars)

	<u>2019</u>	<u>2018</u>
Operating activities:		
Total comprehensive gain/(loss) for the period	\$231	\$(183)
Adjustments for non-cash items		
Unrealised (gain)/loss on debt securities at fair value through profit or loss	(148)	156
Interest income	(229)	(224)
Unrealised net foreign exchange loss	(97)	(55)
Total cash flows used in operating profits before changes in operating assets and liabilities	(243)	(306)
Changes in operating assets and liabilities:		
Increase in accounts receivable	-	(4,977)
(Decrease)/increase in accounts payable	(7,280)	3,859
Net cash used in operating activities	(7,523)	(1,424)
Principal repayments to the Bank on loans	293	298
Interest received	211	196
Net decrease in debt securities at fair value through profit or loss	8,219	591
Net cash provided by/(used in) operating activities	1,200	(339)
Financing activities:		
Net increase/(decrease) in cash and cash equivalents	1,200	(339)
Cash and cash equivalents at beginning of period	6,521	1,864
Cash and cash equivalents at end of period	\$7,721	1,525

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF INVESTMENTS
For the three months ended March 31, 2019
(expressed in thousands of United States dollars)

Schedule 1

	March 31, 2019			December 31, 2018		
	Market value			Market value		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Government and Agency Obligations	\$154,091	\$11,927	\$166,018	\$174,285	\$14,544	\$188,829
Supranationals	94,266	9,369	103,635	93,513	14,823	108,336
Corporate Bond	36,141	-	36,141	23,836	-	23,836
Sub-total	284,498	21,296	305,794	291,634	29,367	321,001
Accrued Interest	1,222	118	1,340	1,485	100	1,585
Total	\$285,720	\$21,414	\$307,134	\$293,119	\$29,467	\$322,586

Residual term to contractual maturity

	2019	2018
One month to three months	\$10,328	\$40,654
Over three months to one year	46,690	47,997
From one year to five years	228,996	215,316
From five years to ten years	21,120	18,619
TOTAL	\$307,134	\$322,586

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
SUMMARY STATEMENT OF LOANS
For the three months ended March 31, 2019
(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	\$10,04747	\$425	\$9,622	\$7,961	\$-	\$1,661	0.3
ANTIGUA AND BARBUDA	15,543	-	15,543	8,734	5,663	1,146	0.2
BAHAMAS	3,001	750	2,251	1,880	-	371	0.1
BARBADOS	55,638	-	5,638	5,560	-	78	0.0
BELIZE	128,2155	10,089	118,126	42,394	29,946	45,786	8.6
BRITISH VIRGIN ISLANDS	18,223	-	18,223	9,791	5,277	3,155	0.6
CAYMAN ISLANDS	3,648	-	3,648	3,648	-	-	0.0
DOMINICA	141,922	-	141,922	45,989	46,641	49,292	9.3
GRENADA	143,913	-	143,913	44,165	26,182	73,566	13.8
GUYANA	203,660	-	203,660	51,893	31,955	119,812	22.5
JAMAICA	177,87575	-	177,875	67,871	5,129	104,875	19.7
MONTSERRAT	10,401	-	10,401	6,371	355	3,675	0.7
ST. KITTS AND NEVIS	83,1177	-	83,117	39,895	6,317	36,905	6.9
ST. LUCIA	132,821	-	132,821	45,506	37,838	49,477	9.3
ST. VINCENT AND THE GRENADINES	103,35454	-	103,354	37,479	32,367	33,508	6.3
SURINAME	10,712	-	10,712	-	9,375	1,337	0.3
TRINIDAD AND TOBAGO	5,218	1,000	4,218	4,218	-	-	0.0
TURKS AND CAICOS ISLANDS	11,530	-	11,530	10,622	-	908	0.2
REGIONAL	12,154	-	12,154	6,059	-	6,095	1.1
Sub-total	1,220,992	12,264	1,208,728	440,036	237,045	531,647	100.0
Accrued Interest	-	-	-	-	-	3,020	
Total - March 31, 2019	\$1,220,992	\$12,264	\$1,208,728	\$440,036	\$237,045	\$534,667	
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
For the three months ended March 31, 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	\$-	\$12,090	51.3
BELIZE	-	4,691	19.9
DOMINICA	-	1,402	6.0
GRENADA	-	122	0.5
JAMAICA	-	733	3.1
ST. KITTS AND NEVIS	-	3,460	14.7
ST. LUCIA	-	260	1.1
ST. VINCENT AND THE GRENADINES Sub-total	-	799	3.4
		23,557	100.0
Accrued Interest		98	
Total - March 31, 2019	\$-	\$23,655	
Total - December 31, 2018	\$-	\$23,948	

1/ Net of lapses and cancellations.

SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF LOANS (continued)
For the three months ended March 31, 2019
(expressed in thousands of United States dollars)

Schedule 2
(continued)

Analysis by Contributor	Loans approved but not yet effective	Undis- bursed	Loans Out- standing	Percent- age of total loans out- standing
Special Development Fund - (Unified) Members/				
Contributors	\$12,264	\$237,047	\$531,647	100
Accrued interest			3,020	
Total - Special Development Fund - (Unified)	12,264	237,047	534,667	
Special Development Fund - (Other) Members				
Germany				
Mexico	-	-	95	0.4
Venezuela	-	-	1,305	5.5
Sub-total	-	-	10,333	43.9
Other Contributors	-	-	11,733	
Sweden				
United States of America	-	-	24	0.1
Sub-total-SDF (Other)	-	-	11,800	50.1
Accrued interest	-	-	11,824	100
Total - Special Development Fund -(Other)			98	
	\$-	\$-	\$23,655	
Total - SDF - March 31, 2019	\$12,264	\$237,053	\$558,322	
Total - December 31, 2018	\$14,728	\$244,301	\$559,153	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF LOANS (continued)
For the three months ended March 31, 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	\$-	\$6,810	\$539,019	\$(7,372)	\$531,647
Subtotal	532,209	-	6,810	539,019	(7,372)	531,647
Accrued interest	2,996	24	-	3,020	-	3,020
Total - March 31, 2019	\$535,205	\$24	\$6,810	\$542,039	\$(7,372)	\$534,667
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	\$(293)	\$23,557
Subtotal	23,850	-	-	23,850	(293)	23,557
Accrued interest	98	-	-	98	-	98
Total - March 31, 2019	\$23,948	\$-	\$-	\$23,948	\$(293)	\$23,655
Total - December 31, 2018	\$13,361	\$21	\$11,800	\$25,182	\$(1,234)	\$23,948

MATURITY STRUCTURE OF LOANS OUTSTANDING

April 1, 2019 to December 31, 2019	\$26,586
January 1, 2020 to December 31, 2020	32,467
January 1, 2021 to December 31, 2021	33,991
January 1, 2022 to December 31, 2022	33,915
January 1, 2023 to December 31, 2027	168,379
January 1, 2028 to December 31, 2032	138,191
January 1, 2033 to December 31, 2037	81,694
January 1, 2038 to December 31, 2042	39,788
January 1, 2043 to December 31, 2047	3,311
Total	\$558,322

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES
As of March 31, 2019

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS					Receivable from members Non negotiable demand notes
	Total approved 1/ effective 2/	Approved but not yet approved 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	13,978
Guyana	31,856	-	31,856	3,085	28,771	4,122
Bahamas	31,855	-	31,855	3,085	28,770	14,908
Barbados	31,851	6,170	25,681	-	25,681	2,832
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	279,310	-	279,310	7,584	271,726	11,782
Germany	109,966	-	109,966	6,598	103,368	2,303
Italy	68,675	-	68,675	1,397	67,279	-
China	54,573	-	54,573	3,209	51,364	-
	\$1,264,493	\$29,634	\$1,234,859	\$71,692	\$1,163,167	\$78,374
Other Contributors						
France	58,254	-	58,254	-	58,254	-
Netherlands	24,902	-	24,902	-	24,902	-
Chile	10	-	10	-	10	-
	1,347,659	29,634	\$1,318,025	71,692	1,246,333	78,374
Technical Assistance Allocation	(515,100)	-	(515,100)	-	(515,100)	-
Sub-total	\$832,559	\$29,634	\$802,925	\$71,692	\$731,233	\$78,374
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	2,810		2,810		2,810	-
	2,810		2,810		2,810	-
Technical Assistance Allocation	(10,000)		(10,000)		(10,000)	
Sub-total	28,350		28,350		28,350	-
Total SDF - March 2019	\$860,909	\$29,634	\$831,275	\$71,692	\$759,583	\$78,374
SUMMARY						
Members	\$774,933	\$29,634	\$745,299	\$71,692	\$673,607	\$78,374
Other contributors	85,976	-	85,976	-	85,976	-
Total SDF - March 2019	\$860,909	\$29,634	\$831,275	\$71,692	\$759,583	\$78,374
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/ There were no amounts not yet made available

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES (continued)
For the three months ended March 31, 2019
(expressed in thousands of United States dollars)

						Schedule 3
Currencies	Amounts made available 2018	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital 1/	Sub-total	Repay- ments	Amounts made available 2019
(a) Special Development Fund - Unified						
Euros	\$2,348	\$(45)	\$-	\$2,303	\$-	\$2,303
Pounds sterling	11,522	260	-	11,782	-	11,782
United States dollars	716,816	-	332	717,148	-	717,148
Total - March 31, 2019	\$730,686	\$215	\$332	\$731,233	\$-	\$731,233
Total - December 31, 2018	\$715,893	\$(907)	\$15,700	\$730,686	\$-	\$730,686
(b) Special Development Fund - Other						
Swedish kroners	\$2,907	\$(97)	\$-	\$2,810	\$-	\$2,810
United States dollars	25,540	-	-	25,540	-	25,540
Total - March 31, 2019	\$28,447	\$(97)	\$-	\$28,350	\$-	\$28,350
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
For the three months ended March 31, 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	\$3,585	\$-	\$50,527
Special Development Fund (Other)				
Members				
Colombia	1,249	57	-	1,306
Germany	(1,603)	(15)	-	(1,618)
Mexico	406	59	-	465
Venezuela	7,625	16	-	7,641
	7,677	117	\$-	7,794
Other contributors				
Sweden	1,974	75	-	2,049
United States of America	11,384	39	-	11,423
	13,358	114	\$-	13,472
	21,035	231	\$-	21,266
Total Special Development Fund	\$67,977	\$3,816	\$-	\$71,793
Summary				
Members	54,619	3,702	\$-	58,321
Other contributors	13,358	114	-	13,472
Total SDF- March 31, 2019	\$67,977	\$3,816	\$-	\$71,793
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 March 31, 2019

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

	2019	December 31, 2018
Assets		
Cash and cash equivalents	\$45,277	\$57,371
Investments at fair value through profit or loss (Schedule 1)	43,427	42,494
Loans outstanding (Schedule 2)	89,040	90,758
Receivable from members		
Non-negotiable demand notes	255,357	249,733
Accounts receivable	30,175	30,252
Total assets	\$463,276	\$470,608
Liabilities and Funds		
Liabilities		
Accounts payable	\$1,500	\$1,055
Accrued charges on contributions repayable	131	221
	1,631	1,276
Funds		
Contributed resources (Schedule 3)	\$55,960	\$56,947
Accumulated net income (Schedule 4)	63,121	62,170
	119,081	119,117
Technical assistance and other grant resources (Schedule 5)	342,564	350,215
Total liabilities and funds	\$463,276	\$470,608

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME
For the three months ending March 31, 2019
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2019</u>	<u>2018</u>
Interest and similar income		
Loans	\$480	\$518
Investments and cash balances	664	33
Total income	<u>1,144</u>	<u>551</u>
 Expenses		
Administrative expenses	221	506
Charges on contributions	189	206
Foreign exchange translation	(217)	88
Total expenses	<u>193</u>	<u>800</u>
Total comprehensive income/(loss) for the period	<u>\$951</u>	<u>(\$249)</u>
<hr/> Accumulated net income - beginning of period	\$62,170	\$63,297
Total comprehensive income/(loss) for the period	<u>951</u>	<u>(249)</u>
Accumulated net income - end of period	<u><u>\$63,121</u></u>	<u><u>\$63,048</u></u>

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

For the three months ended March 31, 2019

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

	<u>2019</u>	<u>2018</u>
Operating activities:		
Total comprehensive income/(loss) for the period	\$951	\$(249)
Adjustments for non-cash items:		
Net unrealised (gain)/ loss on investments	(485)	214
Interest income	(659)	(765)
Interest expense	189	206
Net foreign exchange loss	20	16
<i>Total cash flow provided by/(used in) operating activities before changes in operating assets and liabilities</i>	<u>16</u>	<u>(578)</u>
Changes in operating assets and liabilities		
Decrease/(Increase) in accounts receivable	77	(1)
Increase in non-negotiable demand notes	(5,624)	(6,614)
Increase/(decrease) in accounts payable	445	(635)
<i>Cash used in operating activities</i>	<u>(5,086)</u>	<u>(7,828)</u>
Disbursements on loans	(1)	-
Principal repayments on loans	1,678	1,684
Technical assistance disbursements	(14,123)	(4,669)
Interest received	677	778
Net decrease in investments	(460)	(3,725)
<i>Net cash used in operating activities</i>	<u>(17,315)</u>	<u>(13,760)</u>
Financing activities:		
Interest paid	(279)	(299)
Contributions:		
Increase in contributions to fund loans	-	-
Reimbursement of repayable contributions	(972)	(983)
Technical assistance contributions	6,472	7,013
<i>Net cash provided by financing activities</i>	<u>5,221</u>	<u>5,731</u>
Net decrease in cash and cash equivalents	(12,094)	(8,029)
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>\$45,277</u>	<u>\$23,276</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF INVESTMENTS
As of March 31, 2019
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2019</u>	<u>Schedule 1 December 31, 2018</u>
Debt securities at fair value through profit or loss		
Government and Agency obligations	\$18,891	\$18,760
Supranationals	9,930	9,873
Other securities at fair value through profit or loss		
Mutual funds	2,746	2,465
Equity investments	11,758	11,282
Sub-total	43,325	42,380
Accrued interest	102	114
Total	\$43,427	\$42,494

Residual Term to Contractual Maturity

	<u>2019</u>	<u>2018</u>
1 - 3 months	\$14,606	\$22,570
3 months - 1 year	7,188	10,051
1 year - 5 years	21,633	9,873
Total	\$43,427	\$42,494

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS
March 31, 2019
(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	\$500	\$-	\$500	\$500	\$-	\$-	0.0
ANTIGUA AND BARBUDA	8,305	-	8,305	5,573	-	2,732	3.1
BARBADOS	31,870	-	31,870	21,515	6,000	4,355	4.9
BELIZE	8,377	-	8,377	8,377	-	-	0.0
BRITISH VIRGIN ISLANDS	1,854	-	1,854	1,854	-	-	0.0
CAYMAN ISLANDS	2,721	-	2,721	2,721	-	-	0.0
DOMINICA	35,866	-	35,866	20,190	1,001	14,676	16.6
GRENADA	31,544	-	31,544	12,985	-	18,559	21.0
GUYANA	20,609	-	20,609	18,211	-	2,399	2.7
JAMAICA	68,693	-	68,693	45,764	-	22,928	25.9
MONTSERRAT	1,192	-	1,192	1,192	-	-	0.0
ST. KITTS AND NEVIS	7,644	-	7,644	5,824	-	1,820	2.1
ST. LUCIA	37,313	-	37,313	21,810	1,304	14,199	16.0
ST. VINCENT AND THE GRENADINES	22,400	-	22,400	15,869	1	6,530	7.4
TRINIDAD AND TOBAGO	2,940	-	2,940	2,585	-	355	0.4
REGIONAL	2,220	-	2,220	2,220	-	-	0.0
Sub-total	284,048	-	284,048	187,190	8,306	88,552	100.0
Accrued Interest	-	-	-	-	-	488	
Total - March 31, 2019	\$284,048	\$-	\$284,048	\$187,190	\$8,306	\$89,040	
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)
March 31, 2019
(expressed in thousands of United States dollars)

Analysis by Special Fund	Total loans approved 1/	Loans approved but not yet effective	Signed agree- ments	Principal repaid	Undis- bursed	Out- standing	Schedule 2 (continued)
							Percent- age of total loans out- standing
MEMBERS							
Trinidad & Tobago	\$1,234	\$-	\$1,234	\$1,231	\$-	\$3	0.0
OTHER CONTRIBUTORS							
Caribbean Development Bank	79,371	-	79,371	30,253	6,000	43,118	48.7
Nigeria	9,635	-	9,635	7,189	-	2,446	2.8
United States of America	93,008	-	93,008	93,008	-	-	0.0
Inter-American Development Bank	62,106	-	62,106	28,356	2,306	31,444	35.5
European Union	9,173	-	9,173	8,346	-	826	0.9
International Development Association	29,522	-	29,522	18,807	-	10,715	12.1
Sub-Totals	284,048	-	284,048	187,190	8,306	88,552	100.0
Accrued Interest	-	-	-	-	-	488	
Total - March 31, 2019	\$284,048	\$-	\$284,048	\$187,190	\$8,306	\$89,040	
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 March 31, 2019

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

Schedule 2
(continued)

Currencies receivable	Loans Outstanding 2018	Translation adjustments	Net interest earned	Disbursements	Sub-Total	Repayments	Loans Outstanding 2019
Euros	\$961	\$(18)	\$-	\$-	\$943	\$(116)	\$827
Special Drawing Rights	8,712	(17)	-	-	8,695	(46)	8,649
United States dollars	80,591	-	-	1	80,592	(1,516)	79,076
Sub-total	90,264	(35)	-	1	90,230	(1,678)	88,552
Accrued interest	494	-	(6)	-	488	-	488
Total - March 31, 2019	\$90,758	\$(35)	\$(6)	\$1	\$90,718	\$(1,678)	\$89,040
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	\$5,684
January 1, 2020 to December 31, 2020	6,872
January 1, 2021 to December 31, 2021	6,861
January 1, 2022 to December 31, 2022	6,863
January 1, 2023 to December 31, 2023	6,624
January 1, 2024 to December 31, 2028	28,521
January 1, 2029 to December 31, 2033	19,024
January 1, 2034 to December 31, 2038	3,913
January 1, 2039 to December 31, 2043	699
January 1, 2044 to December 31, 2048	278
January 1, 2049 to December 31, 2052	3,701
	<u>\$89,040</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF CONTRIBUTIONS
As of March 31, 2019
(expressed in thousands of United States dollars, unless otherwise stated)

Contributors	Schedule 3	
	Contributions	
	Total	Amounts
	1/	made
		available
Members		
Canada	\$6,498	\$6,498
Other Contributors		
Inter-American Development Bank	148	148
Contributed resources	6,646	6,646
Other contributors		
Inter-American Development Bank 1/	35,437	35,437
United States of America	331	331
European Union	1,202	1,202
International Development Association	12,344	12,344
Repayable contributions	49,314	49,314
Total - March 31, 2019	\$55,960	\$55,960
Total - December 31, 2018	\$60,466	\$60,466

1/ Net of cancellations and repayments.

Maturity structure of repayable contributions outstanding

April 1, 2019 to December 31, 2019	\$2,032
January 1, 2020 to December 31, 2020	2,848
January 1, 2021 to December 31, 2021	2,685
January 1, 2022 to December 31, 2022	2,433
January 1, 2023 to December 31, 2023	2,434
January 1, 2024 to December 31, 2028	11,693
January 1, 2029 to December 31, 2033	9,667
January 1, 2034 to December 31, 2038	6,655
January 1, 2039 to December 31, 2043	4,277
January 1, 2044 to December 31, 2053	4,590
Total	\$49,314

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

As of March 31, 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	\$31	\$-	\$1,498	\$-	\$1,498
Euros	1,351	(26)	-	1,325	(123)	1,202
Special Drawing Rights	10,420	(20)	-	10,400	(97)	10,303
United States dollars	43,709	-	-	43,709	(752)	42,957
Total - March 31, 2019	\$56,947	\$(15)	\$-	\$56,932	\$(972)	\$55,960
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 March 31, 2019

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

	Schedule 4			
Contributors	Brought forward 2018	Net Income/(loss) 2019	Appro- priations	Carried forward 2019
General Funds	\$54,014	\$628	-	\$54,642
European Investment Bank	(757)	(5)	-	(762)
European Union	2,541	(3)	-	2,538
Inter-American Development Bank	(1,700)	(33)	-	(1,733)
International Development Association	323	6	-	329
Nigeria	5,791	1	-	5,792
United States of America	1,823	41	-	1,864
United Kingdom	(76)	275	-	199
Venezuela	24	5	-	29
European Commission	187	35	-	222
BMZ/The Federal Republic of Germany	-	1	-	1
Total - March 31, 2019	\$62,170	\$951	-	\$63,121
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 March 31, 2019
(expressed in thousands of United States dollars)

Schedule 5

Contributors	Contributors			Net amounts available
	Total 1/	Amounts made available	Amounts utilised	
Members				
Canada	\$61,574	\$61,574	\$46,869	\$14,705
United Kingdom	290,950	290,950	36,970	\$253,980
Italy	522	522	252	270
China	677	677	270	407
Venezuela	586	586	-	586
Germany	476	476	220	256
	354,785	354,785	84,581	270,204
Other contributors				
Caribbean Development Bank	255,633	255,633	190,487	65,146
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	5,895	5,895	8,766	(2,871)
Nigeria	193	193	148	45
European Commission	26,670	26,670	18,393	8,277
EIB Climate Action Support	2,184	2,184	421	1,763
World Bank - Improve Public Invest Mgmt	320	320	320	-
Sub-total	292,302	292,302	219,942	72,360
Total - March 31, 2019	\$647,087	\$647,087	\$304,523	\$342,564
Total - December 31, 2018	\$640,615	\$640,615	\$290,400	\$350,215
Summary				
Basic Needs Trust Fund	\$179,750	\$179,750	\$148,749	\$31,001
Other Resources	467,337	467,337	155,774	311,563
Total - March 31, 2019	\$647,087	\$647,087	\$304,523	\$342,564
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.