

PUBLIC DISCLOSURE AUTHORISED

CARIBBEAN DEVELOPMENT BANK



Statement of Interim Financial Position (Unaudited)

For the Three Months Ended March 31, 2021

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

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June 2021



**STATEMENT OF INTERIM FINANCIAL POSITION
(UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2021**

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION
As of March 31, 2021
(expressed in thousands of United States dollars)

	<u>2021</u>	<u>December 31, 2020</u>
Assets		
Cash Resources		
Cash and cash equivalents	\$164,291	\$95,349
Investments		
Debt securities at fair value through OCI	493,061	537,986
Receivables		
Receivables and prepaid assets	20,320	15,542
	<u>20,320</u>	<u>15,542</u>
Loans		
Loans outstanding	1,312,722	1,332,087
Receivable from members		
Non-negotiable demand notes	21,530	21,597
Maintenance of value on currency holdings	3,995	3,572
Subscriptions in arrears	2,943	2,943
	<u>28,468</u>	<u>28,112</u>
Derivative financial instruments	65,198	94,288
Other assets		
Property and equipment	18,401	17,984
Total Assets	<u><u>\$2,102,461</u></u>	<u><u>\$2,121,348</u></u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF FINANCIAL POSITION
As of March 31, 2021
(expressed in thousands of United States dollars)

	<u>2021</u>	<u>December 31, 2020</u>
Liabilities and Equity		
Liabilities		
Accounts payable and accrued liabilities	\$10,369	\$10,857
Maintenance of value on currency holdings	249	317
Deferred income	875	875
Post-employment obligations	46,807	46,807
Borrowings	1,071,397	1,094,101
Derivative financial instruments	8,593	-
Total Liabilities	<u>\$1,138,290</u>	<u>\$1,152,957</u>
Equity		
Capital stock		
Subscriptions matured (net)	388,177	388,177
Retained earnings and reserves	575,994	580,214
Total Equity	<u>964,171</u>	<u>968,391</u>
Total Liabilities and Equity	<u><u>\$2,102,461</u></u>	<u><u>\$2,121,348</u></u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CHANGES IN EQUITY
As of March 31, 2021
(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, 2020	\$387,187	\$558,935	\$(20,448)	\$1,655	\$6,254	\$933,583
Net income for the period	-	\$35,888	-	-	-	35,888
New Capital Subscriptions	-	-	-	-	-	-
Other comprehensive(loss)/gain	-	-	-	3,968	-	3,968
Balance as of March 31, 2020	\$387,187	\$594,823	\$(20,448)	\$5,623	\$6,254	\$973,439
Balance as of January 1, 2021	\$388,177	\$595,028	\$(29,519)	\$8,451	\$6,254	\$968,391
Net income for the period	-	6,513	-	-	-	6,513
Other comprehensive (loss)/gain	-	-	-	(10,732)	-	(10,732)
Balance as of March 31, 2021	\$388,177	\$601,541	\$(29,519)	\$(2,281)	\$6,254	\$964,172

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF COMPREHENSIVE INCOME
For the quarter ended March 31, 2021
(expresses in thousands of United States dollars)

	<u>2021</u>	<u>2020</u>
Interest and similar income		
Loans	\$12,728	\$14,920
Investments and cash balances	2,070	2,291
	<u>14,798</u>	<u>17,211</u>
Interest expense and similar charges		
Borrowings	6,438	6,916
Other financial expenses	(1,626)	557
	<u>4,812</u>	<u>7,473</u>
Net interest income	<u>9,986</u>	<u>9,738</u>
Other (income)/expenses		
Other income	(2)	(303)
Realised fair value gains	18	(80)
Administrative expenses	2,776	3,398
Foreign exchange translation	(4,317)	(5,982)
	<u>(1,525)</u>	<u>(2,967)</u>
Operating income	<u>11,511</u>	<u>12,705</u>
Net income before derivative and foreign denominated borrowing adjustments	11,511	12,705
Derivative fair value adjustment	(37,441)	23,534
Foreign exchange gain/(loss) in translation on borrowings	32,443	(351)
	<u>(4,998)</u>	<u>23,183</u>
Net income for the period	<u>6,513</u>	<u>35,888</u>
Other comprehensive income		
Unrealised fair value (loss)/gain	(10,732)	3,968
Total comprehensive (loss)/income for the period	<u><u>\$(4,219)</u></u>	<u><u>\$39,856</u></u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF CASH FLOWS
For the quarter ended March 31, 2021
(expressed in thousands of United States dollars)

	<u>2021</u>	<u>2020</u>
Operating activities:		
Net income for the period	\$6,513	\$35,888
Adjustments:		
Depreciation	223	377
Derivative fair value adjustment	37,441	(23,534)
Interest income	(14,798)	(17,211)
Interest expense	4,812	7,473
Foreign exchange gain in translation	(36,214)	(5,783)
Increase in maintenance of value on currency holdings	(491)	(411)
<i>Total cash flows used in operating activities before changes in operating assets and liabilities</i>	<u>(2,514)</u>	<u>(3,201)</u>
Changes in operating assets and liabilities:		
Increase in receivables and prepaid assets	(4,778)	(5,953)
Decrease in cash collateral on derivatives	-	100
Decrease in accounts payable and accrued liabilities	(488)	(148)
Net decrease/(increase) in debt securities at fair value through other comprehensive income	<u>33,481</u>	<u>(30,685)</u>
<i>Cash provided by/(used in) operating activities</i>	<u>25,701</u>	<u>(39,887)</u>
Disbursements on loans	(7,872)	(13,378)
Principal repayments on loans	27,324	37,617
Interest received	<u>15,421</u>	<u>17,074</u>
<i>Net cash provided by operating activities</i>	<u>60,574</u>	<u>1,426</u>
Investing activities:		
Purchase of property and equipment	<u>(641)</u>	<u>(989)</u>
<i>Net cash used in investing activities</i>	<u>(641)</u>	<u>(989)</u>
Financing activities:		
Borrowings:		
New borrowings	10,278	75,243
Repayments on borrowings	(556)	(75,556)
Interest paid on borrowings	(780)	(5,939)
Decrease in receivables from members	<u>67</u>	<u>367</u>
<i>Net cash provided by/(used in) financing activities</i>	<u>9,009</u>	<u>(5,885)</u>
Net increase/(decrease) in cash and cash equivalents	68,942	(5,448)
Cash and cash equivalents at beginning of period	<u>95,349</u>	<u>292,045</u>
Cash and cash equivalents at end of the period	<u><u>\$164,291</u></u>	<u><u>\$286,597</u></u>

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF INVESTMENTS
As of March 31, 2021
(expressed in thousands of United States dollars)

Schedule 1

	2021			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by				
Governments	\$270,049	\$-	\$-	\$270,049
Multilateral organisations	69,608	4,028	-	73,636
Corporations	146,988	-	-	146,988
Time deposits	-	-	763	763
Sub-total	486,645	4,028	763	491,436
Provision for Impairment	(18)	-	-	(18)
Accrued interest	1,625	18	-	1,643
Total	\$488,252	\$4,046	\$763	\$493,061

	December 31, 2020			
	USD	CAD	Other Currencies	All Currencies
Obligations guaranteed by				
Governments	\$304,851	\$-	\$-	\$304,851
Multilateral organisations	80,322	4,004	-	84,326
Corporations	145,711	-	-	145,711
Time deposits	-	-	761	761
Sub-total	530,884	4,004	761	535,649
Provision for Impairment	(18)	-	-	(18)
Accrued interest	2,315	39	1	2,355
Total	\$533,181	\$4,043	\$762	\$537,986

RESIDUAL TERM TO CONTRACTUAL MATURITY

	2021	2020
One month to three months	\$10,472	\$44,831
Over three months to one year	59,812	43,516
Over one year to five years	211,802	228,944
Over five years to ten years	196,680	184,770
Over ten years to twenty years	13,957	35,548
Over twenty years to thirty years	338	377
Total	\$493,061	\$537,986

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS
March 31, 2021
(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	\$123,466	\$-	\$123,466	\$48,477	\$1,898	\$73,090	5.6
ANTIGUA AND BARBUDA	232,293	-	232,293	60,159	58,951	113,184	8.7
BAHAMAS	190,142	-	190,142	48,804	23,027	118,312	9.1
BARBADOS	510,897	-	510,897	238,357	15,605	256,935	19.7
BELIZE	326,608	21,300	305,308	128,342	59,206	117,759	9.0
BRITISH VIRGIN ISLANDS	169,930	-	169,930	47,937	30,172	91,821	7.0
CAYMAN ISLANDS	38,783	-	38,783	38,783	-	-	0.0
DOMINICA	69,079	-	69,079	37,621	6,646	24,811	1.9
GRENADA	101,838	7,590	94,248	50,228	5,811	38,209	2.9
GUYANA	168,745	101,466	67,279	42,607	979	23,693	1.8
JAMAICA	453,955	-	453,955	340,229	1	113,725	8.7
MONTSERRAT	485	-	485	485	-	-	0.0
ST. KITTS AND NEVIS	88,562	-	88,562	62,503	3,976	22,084	1.7
ST. LUCIA	249,835	-	249,835	134,306	36,276	79,252	6.1
ST. VINCENT AND THE GRENADINE	304,233	5,453	298,780	96,502	139,957	62,321	4.8
SURINAME	156,545	-	156,545	14,502	87,194	54,849	4.2
TRINIDAD AND TOBAGO	179,114	-	179,114	145,648	4,724	28,743	2.2
TURKS AND CAICOS ISLANDS	16,096	-	16,096	14,983	1,114	-	0.0
REGIONAL	18,729	-	18,729	10,755	-	7,974	0.6
PRIVATE SECTOR	214,589	-	214,589	131,101	5,540	77,948	6.0
Sub-total	3,613,924	135,809	3,478,115	1,692,329	481,077	1,304,709	100.0
Provisions for Losses	-	-	-	-	-	(7,046)	
Accrued Interest	-	-	-	-	-	15,059	
Total - March 31, 2021	\$3,613,924	\$135,809	\$3,478,115	\$1,692,329	\$481,077	\$1,312,722	
Total - December 31, 2020	\$3,623,305	\$142,147	\$3,481,158	\$1,681,808	\$475,188	\$1,332,087	

1/ Net of lapses and cancellations.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF LOANS (continued)
As of March 31, 2021
(expressed in thousands of United States dollars)

							Schedule 2 (continued)
Currencies Receivable	Loans Out- standing 2020	Net Interest Earned	Disburse- ments	Sub- Total	Repay- ments	Provision for Impairment	Loans Out- standing 2021
United States dollars	\$1,324,161	\$-	\$7,872	\$1,332,033	\$(27,324)	\$-	\$1,304,709
Sub-Total	1,324,161	-	7,872	1,332,033	(27,324)	-	1,304,709
Provision for impairment	(7,046)	-	-	(7,046)	-	-	(7,046)
Accrued interest	14,972	87	-	15,059	-	-	15,059
Total - March 31, 2021	\$1,332,087	\$87	\$7,872	\$1,340,046	\$(27,324)	-	\$1,312,722
Total - December 31, 2020	\$1,249,318	\$(884)	\$195,881	\$1,444,315	\$(118,102)	\$5,874	\$1,332,087

MATURITY STRUCTURE OF LOANS OUTSTANDING

January 1, 2021 to December 31, 2021	\$100,883
January 1, 2022 to December 31, 2022	118,721
January 1, 2023 to December 31, 2023	127,437
January 1, 2024 to December 31, 2024	135,611
January 1, 2025 to December 31, 2025	142,525
January 1, 2025 to December 31, 2030	546,590
January 1, 2031 to December 31, 2035	132,391
January 1, 2036 to December 31, 2040	15,587
January 1, 2040 to December 31, 2041	23
Total	1,319,768
Provision for impairment	(7,046)
Total loans outstanding	\$1,312,722

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER
March 31, 2021
(expressed in thousands of United States dollars)

Schedule 3

Member	No. of Shares	% of Total	Total subscribed capital	Callable capital	Paid-up capital	Subscriptions Matured	Voting Power		Receivable from members. Non-negotiable Demand Notes
							No. of votes	% of total votes	
Regional States and Territories:									
Jamaica	48,354	17.31	\$291,659	\$227,614	\$64,045	64,045	48,504	17.14	9,322
Trinidad and Tobago	48,354	17.31	291,659	227,614	64,045	64,045	48,504	17.14	6,403
Bahamas	14,258	5.10	86,001	67,115	18,886	18,886	14,408	5.09	1,612
Guyana	10,417	3.73	62,833	49,038	13,795	13,795	10,567	3.73	1,019
Barbados	9,074	3.25	54,732	42,717	12,015	12,015	9,224	3.26	-
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	-
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	4,120	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	-
St. Vincent and the Grenadines	2,148	0.77	12,956	10,109	2,847	2,847	2,298	0.81	-
Antigua	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	-
Grenada	1,839	0.66	11,093	8,661	2,432	2,432	1,989	0.70	-
Anguilla /1	455	0.16	2,744	2,141	603	603	2,737	0.97	-
Montserrat /1	533	0.19	3,215	2,509	706	706			-
British Virgin Islands /1	533	0.19	3,215	2,509	706	706			-
Cayman Islands /1	533	0.19	3,215	2,509	706	706			8
Turks and Caicos Islands /1	533	0.19	3,215	2,509	706	706			-
	180,627	64.65	1,089,494	850,273	239,221	239,221	183,477	64.83	21,751
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	-
Germany	15,588	5.58	94,023	73,376	20,647	20,647	15,738	5.56	-
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	130,823	99,522	35.17	-
Sub-total	279,399	100.00	1,685,261	1,315,217	370,044	370,044	282,999	100.00	21,751
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	2,060			
Sub-total	-	-	78,395	59,918	18,477	18,477	-	-	-
Gross Subscriptions - March 31, 2021	279,399	100.00	\$1,763,656	\$1,375,135	\$388,521	\$388,521	282,999	100.00	21,751
Subscriptions Prepayment Discount						(341)			
Net Subscriptions - March 31, 2021						388,180			
Total - December 31, 2020	279,399	100.00	\$1,763,656	\$1,375,135	\$388,521	\$388,180	282,999	100.00	21,818

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, 2021
(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
CDB Market Borrowings:							
4.35% Loan - Yen	\$60,000	\$(1,496)	\$-	\$-	\$-	\$58,504	2030
2.75% Notes - Yen	100,000	12,959	-	-	-	112,959	2022
4.375% Bonds - US\$	300,000	-	-	-	-	300,000	2027
0.297% Bonds - CHF	151,341	2,424	-	-	-	153,765	2028
0.875% Notes - EUR	275,550	17,843	-	-	-	293,393	2039
Unamortized transaction costs	(17,685)	741	-	-	-	(16,944)	
Unamortized currency swap	1,189	-	-	(242)	-	947	
	<u>870,395</u>	<u>32,471</u>	<u>-</u>	<u>(242)</u>	<u>-</u>	<u>902,624</u>	
European Investment Bank							
Global Loan III - US\$	13,278	-	(3,319)	-	-	9,959	2023
Climate Action Credit - US\$	65,320	-	(2,099)	-	-	63,221	2032
Climate Action Credit 2 - US\$	115,821	-	-	-	(76,791)	39,030	2033
Unamortized transaction costs	(235)	-	-	-	-	(235)	
	<u>194,184</u>	<u>-</u>	<u>(5,418)</u>	<u>-</u>	<u>(76,791)</u>	<u>111,975</u>	
Inter-American Development Bank:							
Loan 926/OC-RG - US\$	19,347	-	(19,347)	-	-	-	2021
Loan 2798/BL-RG - US\$	14,000	-	(846)	-	(2,198)	10,956	2043
Loan 3561/OC - RG	20,000	-	-	-	(12,781)	7,219	2037
	<u>53,347</u>	<u>-</u>	<u>(20,193)</u>	<u>-</u>	<u>(14,979)</u>	<u>18,175</u>	
Agence Francaise de Developpment							
	33,000	-	(2,062)	-	-	30,938	2028
	<u>33,000</u>	<u>-</u>	<u>(2,062)</u>	<u>-</u>	<u>-</u>	<u>30,938</u>	
Sub-total	1,225,926	32,471	(102,673)	(242)	(91,770)	1,063,712	
Accrued interest	3,653	-	-	-	-	7,685	
Total - March 31, 2021	\$1,231,549	\$32,471	\$(100,611)	\$(242)	\$(91,770)	\$1,071,397	
Total - December 31, 2020	\$1,229,647	\$67,248	\$100,055	\$(969)	\$(101,770)	\$1,094,101	

1/ Net of cancellations and borrowings fully repaid.

CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES
SUMMARY STATEMENT OF BORROWINGS (continued)
As of March 31, 2021
(expressed in thousands of United States dollars)

Schedule 4

Currencies repayable	Out-standing borrow-ings December 31 2020	Trans-lation adjust-ments	Net Interest Paid	Draw-downs	Amorti-sation	Repay-ments	Out-standing borrow-ings March 31 2021
United States dollars	\$451,879	\$-	\$-	\$10,000	\$-	\$(556)	\$461,323
Swiss Franc	164,623	(10,858)	-	-	-	-	153,765
Euro	306,861	(13,469)	-	-	-	-	293,392
Yen	185,279	(12,626)	-	-	(244)	-	172,409
Sub-total	1,108,642	(36,953)	-	10,000	(244)	(556)	1,080,889
Amortized borrowing cost	(18,194)	739	-	278	-	-	(17,177)
Accrued interest	3,653	-	4,032	-	-	-	7,685
Total - March 31, 2021	\$1,094,101	\$(36,214)	\$4,032	\$10,278	\$(244)	\$(556)	\$1,071,397
Total - December 31, 2020	\$1,103,190	\$48,372	\$(2,236)	\$29,294	\$(969)	\$(83,460)	\$1,094,101

MATURITY STRUCTURE OF BORROWINGS OUTSTANDING

April 1, 2021 to December 31, 2021	\$21,506
January 1, 2022 to December 31, 2022	129,484
January 1, 2023 to December 31, 2023	76,504
January 1, 2024 to December 31, 2024	73,700
January 1, 2025 to December 31, 2029	395,634
January 1, 2030 to December 31, 2034	90,895
January 1, 2035 to December 31, 2039	281,970
January 1, 2040 to December 31, 2043	1,704
Total	\$1,071,397

CARIBBEAN DEVELOPMENT BANK ORDINARY CAPITAL RESOURCES

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2021

[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 (2020: 23 regional states and territories and 5 non-regional states).

NOTE 2 – KEY EVENTS

For the three-month period commencing January 1, 2021, the Bank’s interest rate on its variable rate loans was set at 3.50% (2020: 4.55%) in accordance with BOD approved policy based on the weighted average cost of borrowings for the previous three months plus an adjustable spread. Rates are set on a quarterly basis.

For the period under review, the Bank recorded net interest income of \$10.0mn (2020: \$9.7mn), an increase of \$0.3mn (3.1%) due to the net effect of decreases in interest income of \$2.4mn and interest expenses of \$2.7mn. In addition, a decrease of \$0.6mn in administrative expenses accompanied by a decrease in foreign exchanges gains of \$1.5mn contributed to a reduction in operating income to \$11.5mn, a decrease of \$1.2mn (9.4%) 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, 2021

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NOTE 2 – KEY EVENTS...continued

There was a total comprehensive loss of \$4.2mn (2020: income of \$39.8mn) driven by the negative impact of the unrealised derivative fair value adjustment of \$37.4mn and unrealised fair value losses on debt securities \$10.7mn. This was the result of rising interest rates. These adjustments are volatile as their valuations are determined by various external factors, however, derivatives are held to maturity in accordance with approved policy and are not used in the determination of the Bank's performance against its policy ratios and guidelines.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

This condensed interim financial report for the three months ended March 31, 2021 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, 2020.

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.

Foreign currency translation

The functional and presentation currency of the Bank is the United States dollar (USD). Monetary assets and liabilities in currencies other than USD are translated at market rates of exchange prevailing at the reporting date. Non-monetary items measured at historical cost in currencies other than United States dollars are translated into USD using the prevailing exchange rates at the effective dates of the initial transactions.

Foreign currency transactions are initially translated into USD at applicable rates of exchange on the transaction dates. Any gains or losses arising as a result of differences in rates applied to income or expenses and to assets or liabilities are shown as an exchange gain or loss in the determination of net income for the year.

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.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2021

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

Classification of financial assets and liabilities

In accordance with the IFRS 9 the Bank classifies its financial assets and liabilities at Amortised Cost (AC), Fair Value through Profit or Loss (FVPL) or Fair Value through Other Comprehensive Income (FVOCI), 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

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:

Amendments to IAS 16

Effective for annual periods beginning on or after 1 July 2020.

COVID-19-Related Rent Concessions: Amendment providing lessees with an exemption from assessing whether a COVID-19-related rent concession (a rent concession that reduces lease payments due on or before 30 June 2021) is a lease modification.

Interest Rate Benchmark Reform—Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

Effective for annual periods on or after 1 January 2021.

The Phase 2 amendments apply only to changes required by the reform to financial instruments and hedging relationships. The amendments address the effects of the reform on a company's financial statements that arise when, for example, an interest rate benchmark used to calculate interest on a financial asset is replaced with an alternative benchmark rate.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2021

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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.

Overview of the ECL principles

The Bank records the allowance for expected credit losses for all loans and other financial assets not held at FVPL, together with loan commitments and financial guarantee contracts (all referred to as ‘financial instruments’ below).

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months’ expected credit loss (12mECL) that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on an individual basis.

Determination of significant increase in credit risk

The Bank has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument’s credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2021

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

NOTE 4 – LOANS...continued

Based on the above process, the Bank groups its financial assets into Stage 1, Stage 2, Stage 3 as described below:

- Stage 1: When financial assets are first recognised, the Bank recognises an allowance based on 12mECLs. Stage 1 financial assets also include those assets where the credit risk has improved and the asset has then been reclassified from Stage 2. The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Bank calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast exposure at default (EAD) and multiplied by the expected loss given default (LGD) and discounted by an approximation to the original EIR. This calculation is made for each of three scenarios, as explained below.
- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECLs. These also include assets for which the credit risk has improved and the loan has been reclassified from Stage 3. The mechanics are similar to those outlined above for Stage 1, including the use of multiple scenarios, but Probability of Default (PD) and LGD are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.
- Stage 3: For loans considered credit-impaired, the Bank recognises the lifetime expected credit losses. The method is similar to that for Stage 2 assets, with the PD set at 100%.

The calculation of ECLs

The Bank calculates ECLs based on three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. 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 PDs, Exposure at Default [EAD]s and Loss given default [LGD]s.

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 - The Probability of Default 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.

**CARIBBEAN DEVELOPMENT BANK
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NOTE 4 – LOANS...continued

- EAD - The Exposure at Default 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 - The Loss Given Default 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.
- PCT factor – 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.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market, counterparties or business model at the date of the financial statements. To reflect this, adjustments or overlays are occasionally made when such differences are significantly material. This includes taking into account the Bank’s preferred creditor treatment (PCT) afforded by its borrowing members as well as forward looking information.

Loans outstanding, receivables from members and receivables

The amount of the provision is the difference between the assets’ carrying value and the present value of expected cash flows including amounts recoverable from guarantees and collateral, discounted at the financial asset’s original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income.

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, 2021 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 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.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

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

NOTE 5 – SEGMENT ANALYSIS...continued

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, 2021 and associated interest income, by countries which generated in excess of 10% of the loan interest income for the three months ended March 31, 2021.

Country	Interest income		Loans outstanding	
	2021	2020	March 31, 2021	December 31, 2020
Barbados	\$2,331	\$2,990	\$258,999	\$262,073
Bahamas	1,079	345	119,902	120,152
Belize	1,174	1,462	119,436	119,675
Other	8,144	10,123	814,385	830,187
	\$12,728	\$14,920	\$1,312,722	\$1,332,087

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, 2021	December 31, 2020
Due from banks	\$149,791	\$95,349
Time deposits	14,500	-
	\$164,291	\$95,349

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

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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.

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);
- (iv) The Advisory Management Team (AMT); and
- (v) The Office of Independent Evaluation (OIE)

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.

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

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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, 2021

[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

	2021			
	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	\$-	\$65,198	\$-	\$65,198
<i>Financial assets designated at fair value through other comprehensive income</i>				
- Debt securities	-	493,061	-	493,061
	\$-	\$558,259	\$-	\$558,259
<i>Financial liabilities designated at fair value through profit or loss</i>				
- Derivative financial instruments	\$-	\$8,593	\$-	\$8,593
	\$-	\$8,593	\$-	\$8,593

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ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

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NOTE 7 – RISK MANAGEMENT...continued

Fair value of financial assets and liabilities...continued

December 31	2020			
	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	\$-	\$94,288	\$-	\$94,288
<i>Financial assets designated at fair value through other comprehensive income</i>				
- Debt securities	-	537,986	-	537,986
	\$-	\$632,274	\$-	\$632,274
<i>Financial liabilities designated at fair value through profit or loss</i>				
- Derivative financial instruments	\$-	\$-	\$-	\$-
	\$-	\$-	\$-	\$-

Commitments, guarantees and contingent liabilities

Commitments, guarantees and contingent liabilities

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

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

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NOTE 7 – RISK MANAGEMENT...continued

Commitments, guarantees and contingent liabilities...continued

	2021		
	0-12 months	1-5 years	Total
At March 31			
Loan commitments	\$219,000	\$262,077	\$481,077
Guarantees	12,000	-	12,000
	\$231,000	\$272,077	\$493,077
	2020		
At December 31			
Loan commitments	\$209,000	\$266,188	\$475,188
Other commitments	5,000	10,000	15,000
Guarantees	12,000	-	12,000
	\$226,000	\$276,188	\$502,188

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, 2021 total outstanding borrowings amounted to \$1,071.4mn (December 31, 2020: \$1,094.1mn).

The performance against this policy was as follows:

	March 31, 2021	December 31, 2020
Borrowing Limit	\$1,513,422	\$1,505,018
Total outstanding and contracted borrowings	\$1,163,167	\$1,195,871
Ratio	76.9%	79.5%

**CARIBBEAN DEVELOPMENT BANK
ORDINARY CAPITAL RESOURCES**

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NOTE 7 – RISK MANAGEMENT...continued

Credit rating

On May 20, 2020 Standard & Poor's affirmed the Bank's long-term issuer credit rating of 'AA+' and its short-term credit rating of 'A-1+', both with a Stable outlook.

On July 7, 2020 Moody's Investors Service reaffirmed the Bank's long-term issuer rating at 'Aa1' and maintained the Stable outlook.

On March 3, 2021 Fitch Ratings Limited affirmed the Bank's long-term issuer default rating of 'AA+' and a short-term issuer default rating of 'F1+'. The outlook was revised to negative.

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, 2021
(expressed in thousands of United States dollars)

				December 31, 2020		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Assets						
Cash and cash equivalents	\$5,249	\$13,564	\$18,813	\$-	\$13,142	\$13,142
Debt securities at fair value through profit or loss	301,471	13,005	314,476	333,440	13,128	346,568
Loans outstanding	603,599	21,294	624,893	593,239	21,589	614,828
Receivables						
Accounts receivable	206	-	206	206	-	206
	910,525	47,863	958,388	926,885	47,859	974,744
Receivable from contributors						
Non-negotiable demand notes (Schedule 3)	68,275	-	68,275	68,222	-	68,222
Contribution in arrears	22,361	-	22,361	22,361	-	22,361
	90,636	-	90,636	90,583	-	90,583
Total assets	\$1,001,161	\$47,863	\$1,049,024	\$1,017,468	\$47,859	\$1,065,327
Liabilities and Funds						
Liabilities						
Due to banks	\$-	\$-	\$-	11,618	\$-	\$11,618
Accounts payable	50,113	1,368	51,481	46,488	1,157	47,645
	50,113	1,368	51,481	58,106	1,157	59,263
Funds						
Contributed resources (Schedule 3)						
Contributions	1,324,195	38,525	1,362,720	1,324,213	38,723	1,362,936
Less amounts not yet made available	(2,216)	-	(2,216)	(2,216)	-	(2,216)
Amounts made available	1,321,979	38,525	1,360,504	1,321,997	38,723	1,360,720
Allocation to technical assistance and grant resources	(574,600)	(10,000)	(584,600)	(574,600)	(10,000)	(584,600)
	747,379	28,525	775,904	747,397	28,723	776,120
Accumulated net income (Schedule 4)	\$60,414	17,045	77,459	64,002	17,054	81,056
Technical assistance and grant resources	143,255	925	144,180	147,963	925	148,888
	951,048	46,495	997,543	959,362	46,702	1,006,064
Total liabilities and funds	\$1,001,161	\$47,863	\$1,049,024	\$1,017,468	\$47,859	\$1,065,327

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME
For the three months ended March 31, 2021
(expressed in thousands of United States dollars)

	2021			2020		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Interest and similar income						
Loans	\$3,144	\$84	\$3,228	\$3,040	\$91	\$3,131
Investments and cash balances	(3,834)	(107)	(3,941)	4,421	228	4,649
Gross income	(690)	(23)	(713)	7,461	319	7,780
Expenses						
Administrative expenses	2,991	211	3,202	3,370	246	3,616
Foreign exchange translation	(93)	(225)	(318)	(1,565)	(229)	(1,794)
	2,898	(14)	2,884	1,805	17	1,822
Total comprehensive income/(loss) for the period	\$(3,588)	\$(9)	\$(3,597)	\$5,656	\$302	\$5,958

Accumulated Net Income

Accumulated net income - beginning of year	\$64,002	\$17,054	\$81,056	\$55,468	\$21,242	\$76,710
Total comprehensive income for the period	(3,588)	(9)	(3,597)	5,656	302	5,958
Accumulated net income - end of period	\$60,414	\$17,045	\$77,459	\$61,124	\$21,544	\$82,668

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
STATEMENT OF CASH FLOWS
For the three months ended March 31, 2021
(expressed in thousands of United States dollars)

	<u>2021</u>	<u>2020</u>
Operating activities:		
Total comprehensive (loss)/income for the period	\$(3,588)	\$5,656
Adjustments for non-cash items:		
Unrealised loss/(gain) on debt securities at fair value through profit or loss	5,016	(2,592)
Interest income	(4,326)	(4,869)
Unrealised net foreign exchange gain	(18)	(1,841)
Total cash flows used in operating activities before changes in operating assets and liabilities	(2,916)	(3,646)
Changes in operating assets and liabilities:		
Decrease/(increase) in accounts receivable	-	(94)
Increase in accounts payable	3,625	3,598
Cash provided by/(used in) operating activities	709	(142)
Disbursements on loans	(18,677)	(9,342)
Principal repayments to the Bank on loans	8,367	7,723
Interest received	4,949	5,261
Net decrease/(increase) in debt securities at fair value through profit or loss	26,280	(24,463)
Technical assistance disbursements	(4,708)	(2,233)
Net cash provided by/(used in) operating activities	16,920	(23,196)
Financing activities:		
Contributions:		
(Increase)/decrease in receivables from contributors	(53)	5,191
Decrease in subscriptions in advance	-	(18)
Technical assistance allocation	-	2
Net cash (used in)/provided by financing activities	(53)	5,175
Net increase/(decrease) in cash and cash equivalents	16,867	(18,021)
Cash and cash equivalents - beginning of period	(11,618)	47,137
Cash and cash equivalents end of period	\$5,249	\$29,116

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)
STATEMENT OF CASH FLOWS
For the three months ended March 31, 2021
(expressed in thousands of United States dollars)

	<u>2021</u>	<u>2020</u>
Operating activities:		
Total comprehensive (loss)/income for the period	\$(9)	\$302
Adjustments for non-cash items		
Unrealised loss/(gain) on debt securities at fair value through profit or loss	147	(149)
Interest income	(124)	(170)
Unrealised net foreign exchange gain	(198)	(216)
Total cash flows used in operating activities before changes in operating assets and liabilities	(184)	(233)
Changes in operating assets and liabilities:		
Increase/(decrease) in accounts payable	211	(5,305)
<i>Net cash provided by/(used in) operating activities</i>	<u>27</u>	<u>(5,538)</u>
Principal repayments to the Bank on loans	8,367	293
Interest received	100	147
Net decrease in debt securities at fair value through profit or loss	-	8,000
<i>Net cash provided by operating activities</i>	<u>(10,183)</u>	<u>2,902</u>
Net increase in cash and cash equivalents	(10,183)	2,902
Cash and cash equivalents at beginning of period	13,142	11,429
Cash and cash equivalents at end of period	<u>\$2,959</u>	<u>\$14,331</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF INVESTMENTS
For the three months ended March 31, 2021
(expressed in thousands of United States dollars)

Schedule 1

	March 31, 2021			December 31, 2020		
	Market value			Market value		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
Government and Agency Obligations	\$143,084	\$8,502	\$151,586	\$160,309	\$8,618	\$168,927
Supranationals	73,840	4,454	78,294	81,578	4,485	86,063
Corporate Bond	83,503	-	83,503	89,836	-	89,836
Sub-total	300,427	12,956	313,383	331,723	13,103	344,826
Accrued Interest	1,044	49	1,093	1,717	25	1,742
Total	\$301,471	\$13,005	\$314,476	\$333,440	\$13,128	\$346,568

Residual term to contractual maturity

	2021	2020
One month to three months	\$11,606	\$33,023
Over three months to one year	55,801	25,586
From one year to five years	159,458	196,271
From five years to ten years	82,530	78,871
From ten years to twenty years	4,743	12,440
From twenty years to thirty years	338	377
TOTAL	\$314,476	\$346,568

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)
SUMMARY STATEMENT OF LOANS
As of March 31, 2021
(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	\$9,539	\$-	\$9,539	\$8,337	\$-	\$1,202	0.2
ANTIGUA AND BARBUDA	30,005	-	30,005	10,266	5,606	14,133	2.4
BAHAMAS	2,262	-	2,262	2,055	-	207	0.0
BARBADOS	5,687	-	5,687	5,687	-	-	0.0
BELIZE	154,552	13,000	141,552	49,948	31,328	60,276	10.0
BRITISH VIRGIN ISLANDS	18,255	-	18,255	10,387	5,000	2,868	0.5
CAYMAN ISLANDS	4,179	-	4,179	4,179	-	-	0.0
DOMINICA	127,870	-	127,870	53,110	14,021	60,739	10.1
GRENADA	159,256	9,000	150,256	51,796	23,328	75,132	12.5
GUYANA	224,919	10,966	213,953	61,952	30,105	121,896	20.2
JAMAICA	207,595	30,000	177,595	82,779	4,684	90,132	15.0
MONTSERRAT	10,164	-	10,164	6,826	-	3,338	0.6
ST. KITTS AND NEVIS	83,578	-	83,578	46,067	3,177	34,334	5.7
ST. LUCIA	153,894	294	153,600	51,413	33,204	68,983	11.5
ST. VINCENT AND THE GRENADINES	140,008	1,573	138,435	42,710	47,930	47,795	8.0
SURINAME	18,912	-	18,912	91	6,980	11,841	2.0
TRINIDAD AND TOBAGO	4,218	-	4,218	4,218	-	-	0.0
TURKS AND CAICOS ISLANDS	11,654	-	11,654	11,023	-	631	0.1
REGIONAL	14,173	-	14,173	7,187	-	6,986	1.2
Sub-total	1,380,720	64,833	1,315,887	510,031	205,363	600,493	100.0
Accrued Interest	-	-	-	-	-	3,106	
Total - March 31, 2021	\$1,380,720	\$64,833	\$1,315,887	\$510,031	\$205,363	\$603,599	
Total - December 31, 2020	\$1,365,210	\$72,319	\$1,292,891	\$495,447	\$207,261	\$593,239	

1/ Net of lapses and cancellations.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)
SUMMARY STATEMENT OF LOANS
March 31, 2021
(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	\$1,367	\$-	\$1,367	\$1,367	\$-	\$-	0.0
ANTIGUA AND BARBUDA	15,146	-	15,146	3,113	-	12,033	56.8
BAHAMAS	773	-	773	773	-	-	0.0
BARBADOS	1,603	-	1,603	1,603	-	-	0.0
BELIZE	26,633	-	26,633	22,890	-	3,743	17.6
BRITISH VIRGIN ISLANDS	3,836	-	3,836	3,836	-	-	0.0
CAYMAN ISLANDS	523	-	523	523	-	-	0.0
DOMINICA	11,942	-	11,942	10,751	-	1,191	5.6
GRENADA	4,493	-	4,493	4,388	-	105	0.5
GUYANA	22	-	22	22	-	-	0.0
JAMAICA	6,871	-	6,871	6,404	-	467	2.2
MONTSERRAT	764	-	764	764	-	-	0.0
ST. KITTS AND NEVIS	11,574	-	11,574	8,732	-	2,842	13.4
ST. LUCIA	19,550	-	19,550	19,377	-	173	0.8
ST. VINCENT AND THE GRENADINES	12,232	-	12,232	11,576	-	656	3.1
TURKS AND CAICOS ISLANDS	1,484	-	1,484	1,484	-	-	0.0
REGIONAL	2,519	-	2,519	2,519	-	-	0.0
Sub-total	121,332	-	121,332	100,122	-	21,210	100.0
Accrued Interest	-	-	-	-	-	84	
Total - March 31, 2021	\$121,332	\$-	\$121,332	\$100,122	\$-	\$21,294	
Total - December 31, 2020	\$126,478	\$-	\$126,478	\$104,975	\$-	\$21,589	

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 of March 31, 2021
(expressed in thousands of United States dollars)

							Schedule 2 (continued)
Analysis by Contributor	Total Loans approved 1/	Loans approved but not yet effective	Signed agree- ments	Principal repaid to bank	Undis- bursed	Loans Out- standing	Percent- age of total loans out- standing
Special Development Fund - Unified							
Members/Contributors							
Members/Contributors	\$1,380,720	\$64,833	\$1,315,887	\$510,031	\$205,363	\$600,493	100.0%
Sub-total	1,380,720	64,833	1,315,887	510,031	205,363	600,493	100.0%
Accrued interest						3,106	
Total - Special Development Fund - Unified	1,380,720	64,833	1,315,887	510,031	205,363	603,669	100%
Special Development Fund - Other							
Members							
Colombia	8,517	-	8,517	8,517	-	-	-
Germany	14,299	-	14,299	14,217	-	82	0.4%
Mexico	8,815	-	8,815	7,771	-	1,044	4.9%
Venezuela	52,220	-	52,220	43,957	-	8,263	39.0%
Sub-total	83,851	-	83,851	74,462	-	9,389	44.3%
Special Development Fund - Other							
Other Contributors							
Sweden	4,455	-	4,455	4,434	-	21	0.1%
United States of America	33,026	-	33,026	21,226	-	11,800	55.6%
Sub-total	37,481	-	37,481	25,660	-	11,821	55.7%
Accrued interest						84	
Total - Special Development Fund - Other	121,332	-	121,332	100,122	-	21,294	100%
Total SDF - March 31, 2021	\$1,502,052	\$64,833	\$1,437,219	\$610,153	\$205,363	\$624,963	
Total - December 31, 2020	\$1,491,687	\$72,319	\$1,419,368	\$600,422	\$207,260	\$614,828	

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
SUMMARY STATEMENT OF LOANS (Continued)
For the three months ended March 31, 2021
(expressed in thousands of United States dollars)

						Schedule 2 (continued)
Currencies receivable	Loans out- standing 2020	Net Interest Earned	Disburse- ments	Sub- Total	Repay- ments	Loans out- standing 2021
(a) Special Development Fund (Unified)						
United States dollars	\$590,183	\$-	\$18,677	\$608,860	\$(8,367)	\$600,493
Subtotal	590,183	-	18,677	608,860	(8,367)	600,493
Accrued interest	3,056	50	-	3,106	-	3,106
Total - March 31, 2021	\$593,239	\$50	\$18,677	\$611,966	\$(8,367)	\$603,599
Total - December 31, 2020	\$537,444	\$67	\$87,287	\$624,798	\$(31,559)	\$593,239
(b) Special Development Fund (Other)						
United States dollars	\$21,503	\$-	\$-	\$21,503	\$(293)	\$21,210
Subtotal	21,503	-	-	21,503	(293)	21,210
Accrued interest	86	(2)	-	84	-	84
Total - March 31, 2021	\$21,589	\$(2)	\$-	\$21,587	\$(293)	\$21,294
Total - December 31, 2020	\$22,769	\$(7)	\$-	\$22,762	\$(1,173)	\$21,589

MATURITY STRUCTURE OF LOANS OUTSTANDING

April 1, 2021 to December 31, 2021	\$29,937
January 1, 2022 to December 31, 2022	35,832
January 1, 2023 to December 31, 2023	37,061
January 1, 2024 to December 31, 2024	37,363
January 1, 2025 to December 31, 2025	37,877
January 1, 2026 to December 31, 2030	189,445
January 1, 2031 to December 31, 2035	135,108
January 1, 2036 to December 31, 2040	88,472
January 1, 2041 to December 31, 2045	33,487
January 1, 2046 to December 31, 2047	311
Total	\$624,893

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND
STATEMENT OF CONTRIBUTED RESOURCES
As of March 31, 2021

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS					
	Total approved 1/	Approved but not yet effective 2/	Total contribution agreed	Amounts not yet made available	Amounts made available	Receivable from members Non negotiable demand notes
Special Development Fund - Unified						
<u>Members</u>						
Trinidad and Tobago	\$57,014	\$-	\$57,014	\$2,216	\$54,798	\$7,784
Jamaica	54,834	-	54,834	-	54,834	16,222
Guyana	31,856	-	31,856	-	31,856	1,654
Bahamas	31,855	-	31,855	-	31,855	14,908
Barbados	31,851	6,170	25,681	-	25,681	2,833
St. Vincent and the Grenadines	8,101	-	8,101	-	8,101	1,441
Belize	8,088	-	8,088	-	8,088	3,788
St. Kitts and Nevis	8,088	2,954	5,134	-	5,134	2,494
St. Lucia	8,088	-	8,088	-	8,088	1,819
Dominica	7,828	-	7,828	-	7,828	2,065
Grenada	5,490	-	5,490	-	5,490	2,967
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	-	3,341	-
Montserrat	3,341	-	3,341	-	3,341	-
Turks and Caicos Islands	3,341	-	3,341	-	3,341	-
Cayman Islands	3,241	1,901	1,340	-	1,340	-
Haiti	3,497	1,937	1,560	-	1,560	-
Suriname	8,330	-	8,330	-	8,330	2,758
Colombia	34,157	-	34,157	-	34,157	-
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	375,867	-	375,867	-	375,867	-
United Kingdom	283,239	-	283,239	-	283,239	6,194
Germany	110,474	-	110,474	-	110,474	-
Italy	68,834	-	68,834	-	68,834	-
China	54,321	-	54,321	-	54,321	-
	1,269,999	28,970	1,241,029	2,216	1,238,813	68,275
<u>Other Contributors</u>						
France	58,254	-	58,254	-	58,254	-
Netherlands	24,902	-	24,902	-	24,902	-
Chile	10	-	10	-	10	-
	1,353,165	28,970	\$1,324,195	2,216	1,321,979	68,275
Technical Assistance Allocation	(574,600)	-	(574,600)	-	(574,600)	-
Sub-total	778,565	28,970	749,595	2,216	747,379	68,275
Special Development Fund - Other						
<u>Members</u>						
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	-
<u>Other Contributors</u>						
Sweden	2,985		2,985	-	2,985	-
United States of America 4/	-	-	-	-	-	-
	2,985		2,985	-	2,985	-
Technical Assistance Allocation	(10,000)		(10,000)		(10,000)	
Sub-total	28,525		28,525	-	28,525	-
Total SDF -March 2021	\$807,090	\$28,970	\$778,120	\$2,216	\$775,904	\$68,275
SUMMARY						
Members	\$720,939	\$28,970	\$691,969	\$2,216	\$689,753	\$68,275
Other contributors	86,151	-	86,151	-	86,151	-
Total SDF - March 2021	\$807,090	\$28,970	\$778,120	\$2,216	\$775,904	\$68,275
Total SDF - December 2020	\$807,306	\$28,970	\$778,336	\$2,216	\$776,120	\$68,222

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, 2021
(expressed in thousands of United States dollars)

	Amounts made available 2019	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital 1/	Sub-total	Repay- ments	Schedule 2 (continued) Amounts made available 2020
(a) Special Development Fund - Unified						
Euros	\$1,627	\$(72)	\$-	\$1,555	\$-	\$1,555
Pounds sterling	6,140	54	-	\$6,194	-	6,194
United States dollars	739,630	-	-	739,630	-	739,630
Total - March 31, 2021	\$747,397	\$(18)	\$-	\$747,379	\$-	\$747,379
Total - December 31, 2020	\$740,689	\$1,181	\$5,527	\$747,397	\$-	\$747,397
(b) Special Development Fund - Other						
Swedish kroners	\$3,183	\$(198)	\$-	\$2,985	\$-	\$2,985
United States dollars	25,540	-	-	25,540	-	25,540
Total - March 31, 2021	\$28,723	\$(198)	\$-	\$28,525	\$-	\$28,525
Total - December 31, 2020	\$28,335	\$388	\$-	\$28,723	\$-	\$28,723

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

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

As of March 31, 2021

(expressed in thousands of United States dollars)

Schedule 4

Contributors	Brought forward 2020	Net Income 2021	Appro- priations	Carried forward 2021
Special Development Fund (Unified)	\$64,002	\$(3,588)	\$-	\$60,414
Special Development Fund (Other)				
Members				
Colombia	1,456	(52)	-	1,404
Germany	(1,881)	4	-	(1,877)
Mexico	432	(54)	-	378
Venezuela	4,079	(40)	-	4,039
	\$4,086	\$(142)	\$-	\$3,944
Other contributors				
Sweden	\$1,607	\$149	\$-	\$1,756
United States of America	11,361	(16)	-	11,345
	12,968	133	-	13,101
	17,054	(9)	-	17,045
Total Special Development Fund	\$81,056	\$(3,597)	\$-	\$77,459
Summary				
Members	\$68,088	\$(3,730)	\$-	\$64,358
Other contributors	12,968	133	-	13,101
Total SDF-March 2021	\$81,056	\$(3,597)	\$-	\$77,459
Total SDF - December 31, 2020	\$76,710	\$7,549	\$(3,203)	\$81,056

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF FINANCIAL POSITION
As of March 31, 2021

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

	<u>2021</u>	<u>December 31, 2020</u>
Assets		
Cash and cash equivalents	\$49,810	\$52,192
Investments at fair value through profit or loss (Schedule 1)	48,132	47,615
Loans outstanding (Schedule 2)	77,073	78,594
Receivable from members		
Non-negotiable demand notes	237,723	235,647
Accounts receivable	35,599	36,119
Total assets	<u>\$448,337</u>	<u>\$450,167</u>
Liabilities and Funds		
Liabilities		
Accrued charges on contributions repayable	\$258	\$194
	<u>258</u>	<u>194</u>
Funds		
Contributed resources (Schedule 3)	\$52,022	52,678
Accumulated net income (Schedule 4)	<u>69,122</u>	<u>68,506</u>
	121,144	121,184
Technical assistance and other grant resources (Schedule 5)	<u>326,935</u>	<u>328,789</u>
Total liabilities and funds	<u>\$448,337</u>	<u>\$450,167</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME
For the three months ended March 31, 2021
(expressed in thousands of United States dollars, unless otherwise stated)

	<u>2021</u>	<u>2020</u>
Interest and similar income		
Loans	\$406	\$444
Investments and cash balances	580	(711)
Total income	<u>986</u>	<u>(267)</u>
 Expenses		
Administrative expenses	195	231
Charges on contributions	170	177
Foreign exchange translation	5	1,521
Total expenses	<u>370</u>	<u>1,929</u>
Total comprehensive income for the period	<u><u>\$616</u></u>	<u><u>\$(2,196)</u></u>
<hr/> Accumulated net income - beginning of period	\$68,506	\$65,027
Total comprehensive income/(loss) for the period	<u>616</u>	<u>(2,196)</u>
Accumulated net income - end of period	<u><u>\$69,122</u></u>	<u><u>\$62,831</u></u>

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

For the three months ended March 31, 2021

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

	<u>2021</u>	<u>2020</u>
Operating activities:		
Total comprehensive income/loss for the period	\$616	\$(2,196)
Adjustments for non-cash items:		
Net unrealised (gain)/loss on investments	(304)	837
Interest income	(682)	(570)
Interest expense	170	177
Net foreign exchange gains	(20)	(162)
<i>Total cash used in operating activities before changes in operating assets and liabilities</i>	(220)	(1,914)
Changes in operating assets and liabilities		
Decrease in accounts receivable	520	852
(Increase)/decrease in non-negotiable demand notes	(2,076)	14,920
<i>Cash (used in)/provided by operating activities</i>	(1,776)	13,858
Disbursements on loans	(311)	(1)
Principal repayments on loans	1,680	1,665
Technical assistance disbursements	(12,904)	(6,870)
Interest received	719	580
Net increase in investments	(242)	(3,587)
<i>Net cash (used in)/provided by operating activities</i>	(12,834)	5,645
Financing activities:		
Interest paid	(106)	(261)
Contributions:		
Reimbursement of repayable contributions	(492)	(974)
Technical assistance contributions	11,050	(12,537)
<i>Net cash provided by/(used in) financing activities</i>	10,452	(13,772)
Net decrease in cash and cash equivalents	(2,382)	(8,127)
Cash and cash equivalents at beginning of period	52,192	42,931
Cash and cash equivalents at end of period	\$49,810	\$34,804

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

As of March 31, 2021

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

	2021	Schedule 1 December 31, 2020
Debt securities at fair value through profit or loss		
Government and Agency obligations	\$17,661	\$17,777
Supranationals	13,729	13,851
Other securities at fair value through profit or loss		
Mutual funds	3,745	2,961
Equity investments	12,938	12,938
Sub-total	<u>48,073</u>	<u>47,527</u>
Accrued interest	59	88
Total	<u><u>\$48,132</u></u>	<u><u>\$47,615</u></u>

Residual Term to Contractual Maturity

	2021	2020
1 - 3 months	\$16,742	\$15,987
3 months - 1 year	3,523	1,500
1 year - 5 years	27,867	30,128
Total	<u><u>\$48,132</u></u>	<u><u>\$47,615</u></u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUND RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF LOANS
March 31, 2021
(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	8,376	-	8,376	6,336	-	2,040	2.7
BAHAMAS	-	-	-	-	-	-	0.0
BARBADOS	31,918	-	31,918	22,588	6,000	3,330	4.3
BELIZE	9,309	-	9,309	9,309	-	-	0.0
BRITISH VIRGIN ISLANDS	1,894	-	1,894	1,894	-	-	0.0
CAYMAN ISLANDS	2,797	-	2,797	2,797	-	-	0.0
DOMINICA	36,401	-	36,401	22,692	2	13,707	17.9
GRENADA	31,887	-	31,887	15,638	-	16,249	21.2
GUYANA	20,645	-	20,645	18,735	-	1,910	2.5
JAMAICA	68,782	-	68,782	49,080	-	19,702	25.7
MONTSERRAT	1,210	-	1,210	1,210	-	-	0.0
ST. KITTS AND NEVIS	8,695	-	8,695	7,292	-	1,403	1.8
ST. LUCIA	37,682	-	37,682	24,478	614	12,590	16.4
ST. VINCENT AND THE GRENADINES	22,785	-	22,785	17,214	1	5,570	7.3
TRINIDAD AND TOBAGO	3,071	-	3,071	2,910	-	161	0.2
REGIONAL	2,222	-	2,222	2,222	-	-	0.0
Sub-total	288,174	-	288,174	204,895	6,617	76,662	100.0
Accrued Interest	-	-	-	-	-	411	
Total - March 31, 2021	\$288,175	\$-	\$288,174	\$204,895	\$6,617	\$77,073	
Total - December 31, 2020	\$286,556	\$-	\$286,556	\$201,454	\$6,927	\$78,594	

1/ Net of lapses and cancellations.

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

March 31, 2021

(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
MEMBERS							
Trinidad & Tobago	\$3,245	\$-	\$3,245	\$3,243	\$-	\$2	0.0
OTHER CONTRIBUTORS							
Caribbean Development Bank	80,318	-	80,318	37,625	6,000	36,693	47.9
Nigeria	9,635	-	9,635	7,683	-	1,952	2.5
United States of America	92,875	-	92,875	92,875	-	-	0.0
Inter-American Development Bank	62,507	-	62,507	33,172	617	28,718	37.5
European Union	9,581	-	9,581	9,207	-	374	0.5
International Development Associatio	30,013	-	30,013	21,090	-	8,923	11.6
Sub-Totals	288,175	-	288,175	204,896	6,617	76,662	100.0
Accrued Interest	-	-	-	-	-	411	
Total - March 31, 2021	\$288,175	\$-	\$288,175	\$204,896	\$6,617	\$77,073	
Total - December 31, 2020	\$286,556	\$-	\$286,556	\$201,453	\$6,927	\$78,594	

1/ Net of lapses and cancellations.

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF CONTRIBUTIONS (continued)
As of March 31, 2021

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

						Schedule 3 (continued)
Currencies repayable	Contri- butions made available 2020	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital	Sub- total	Repay- ments	Contri- butions made available 2021
Canadian dollars	\$1,570	\$17	\$-	\$1,587	\$-	\$1,587
Euros	680	(30)	-	650	(131)	519
Special Drawing Rights	9,282	(151)	-	9,131	(98)	9,033
United States dollars	41,146	-	-	41,146	(263)	40,883
Total - March 31, 2021	\$52,678	\$(164)	\$-	\$52,514	\$(492)	\$52,022
Total - December 31, 2020	\$54,602	\$524	\$461	\$55,587	\$(2,909)	\$52,678

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF CONTRIBUTIONS
As of March 31, 2021

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

Contributors	Schedule 3	
	Contributions	
	Total	Amounts
	1/	made
		available
Members		
Canada	\$6,587	\$6,587
Other Contributors		
Inter-American Development Bank	148	148
Contributed resources	<u>6,735</u>	<u>6,735</u>
Other contributors		
Inter-American Development Bank 1/	34,083	34,083
European Union	519	519
International Development Association	10,685	10,685
Repayable contributions	<u>45,287</u>	<u>45,287</u>
Total -March 31, 2021	<u>\$52,022</u>	<u>\$52,022</u>
Total - December 31, 2020	<u>\$52,678</u>	<u>\$52,678</u>

1/ Net of cancellations and repayments.

Maturity structure of repayable contributions outstanding

January 1, 2021 to December 31, 2021	\$1,903
January 1, 2022 to December 31, 2022	2,469
January 1, 2023 to December 31, 2023	2,469
January 1, 2024 to December 31, 2024	2,415
January 1, 2025 to December 31, 2025	2,358
January 1, 2026 to December 31, 2030	11,440
January 1, 2031 to December 31, 2035	8,665
January 1, 2036 to December 31, 2040	5,514
January 1, 2041 to December 31, 2045	2,996
January 1, 2046 to December 31, 2053	5,058
Total	<u>\$45,287</u>

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
SUMMARY STATEMENT OF CONTRIBUTIONS (continued)
As of March 31, 2021

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

						Schedule 3 (continued)
Currencies repayable	Contri- butions made available 2020	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital	Sub- total	Repay- ments	Contri- butions made available 2021
Canadian dollars	\$1,570	\$17	\$-	\$1,587	\$-	\$1,587
Euros	680	(30)	-	650	(131)	519
Special Drawing Rights	9,282	(151)	-	9,131	(98)	9,033
United States dollars	41,146	-	-	41,146	(263)	40,883
Total - March 31, 2021	\$52,678	\$(164)	\$-	\$52,514	\$(492)	\$52,022
Total - December 31, 2020	\$54,602	\$524	\$461	\$55,587	\$(2,909)	\$52,678

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

As of March 31, 2021

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

	Schedule 4			
Contributors	Brought forward 2020	Refund of Contributions	Net Income/(loss) 2021	Carried forward 2021
General Funds	\$57,478	\$-	\$583	\$58,061
European Investment Bank	(740)	-	(13)	(753)
European Union	2,626	-	(28)	2,598
Inter-American Development Bank	(2,545)	-	(87)	(2,632)
International Development Association	269	-	21	290
Nigeria	5,713	-	(14)	5,699
United States of America	1,932	-	(20)	1,912
United Kingdom	2,776	-	594	3,370
Venezuela	46	-		46
European Commission	983	-	(467)	516
BMZ/The Federal Republic of Germany	13	-	(4)	9
Agence Francaise de Developpement	(45)	-	51	6
Total - March 31, 2021	\$68,506	\$-	\$616	\$69,122
Total - December 31, 2020	\$65,027	\$-	\$3,479	\$68,506

CARIBBEAN DEVELOPMENT BANK
SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS
STATEMENT OF TECHNICAL ASSISTANCE AND OTHER GRANT RESOURCES
As of March 31, 2021
(expressed in thousands of United States dollars)

Schedule 5

Contributors	Contributors			Net amounts available
	Total 1/	Amounts made available	Amounts utilised	
Members				
Canada	\$89,044	\$89,044	\$70,953	\$18,091
United Kingdom	305,667	305,667	81,867	223,800
Italy	522	522	522	-
China	677	677	270	407
Venezuela	586	586	586	-
Germany	496	496	494	2
	396,992	396,992	154,692	242,300
Other contributors				
Caribbean Development Bank	275,640	275,640	210,818	\$64,822
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	26,455	26,455	24,120	2,335
Nigeria	193	193	193	-
European Commission	39,957	39,957	29,430	10,527
EIB Climate Action Support	2,184	2,184	590	1,594
Agence Francaise de Developpment	1,121	1,121	273	848
United Nations	4,509	4,509	-	4,509
World Bank - Improve Public Invest Mgmt	320	320	320	-
Sub-total	351,786	351,786	267,151	84,635
Total - March 31, 2021	\$748,778	\$748,778	\$421,843	\$326,935
Total - December 31, 2020	\$737,728	\$737,728	\$408,939	\$328,789
Summary				
Basic Needs Trust Fund	\$199,750	\$199,750	\$170,928	\$28,822
Other Resources	549,028	\$549,028	250,915	298,113
Total - March 31, 2021	\$748,778	\$748,778	\$421,843	\$326,935
Basic Needs Trust Fund	\$199,750	\$199,750	\$170,928	\$28,822
Other Resources	\$537,978	\$537,978	\$238,011	\$299,967
Total - December 31, 2020	\$737,728	\$737,728	\$408,939	\$328,789

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