

**PUBLIC DISCLOSURE AUTHORISED**

**CARIBBEAN DEVELOPMENT BANK**



Statement of Interim Financial Position (Unaudited)

For the Half Year Ended June 30, 2013

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

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**October 2013**

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF FINANCIAL POSITION**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

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	<b>June 30, 2013</b>	December 31, 2012
<b>Assets</b>		
<b>Cash Resources</b>		
Cash and cash equivalents	<b>\$173,555</b>	\$96,401
<b>Investments</b>		
Debt securities at fair value through profit or loss	<b>361,728</b>	400,509
<b>Receivables and Prepayments</b>	<b>20,563</b>	10,222
<b>Loans</b>		
Loans outstanding	<b>942,620</b>	972,332
<b>Derivative financial instruments</b>		
Cross currency interest rate swaps	<b>67,457</b>	95,312
<b>Receivable from members</b>		
Non-negotiable demand notes	<b>43,298</b>	43,802
Maintenance of value on currency holdings	<b>3,353</b>	2,692
Subscriptions in arrears	<b>13,804</b>	11,250
	<b>60,455</b>	57,744
<b>Other assets</b>		
Property and equipment	<b>8,164</b>	8,286
<b>Total assets</b>	<b>\$1,634,542</b>	\$1,640,806

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF FINANCIAL POSITION**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

	<b>June 30, 2013</b>	December 31, 2012
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	<b>\$1,507</b>	\$4,616
Subscriptions in advance	<b>13,310</b>	4,138
Deferred income	<b>875</b>	875
Post-employment obligations	<b>3,964</b>	3,964
Maintenance of value on currency holdings	<b>100</b>	36
<b>Borrowings</b>		
Short term facility	-	20,000
Long term borrowings	<u><b>867,555</b></u>	<u>900,246</u>
	<u><b>867,555</b></u>	<u>920,246</u>
<b>Total Liabilities</b>	<u><b>887,311</b></u>	<u>933,875</u>
<b>Equity</b>		
Capital stock		
Authorised capital - 312,971 (2012 - 312,971) shares		
Subscribed capital - 255,164 (2012 - 247,455) shares	<b>1,595,510</b>	1,549,012
Less callable capital - 199,139 (2012 - 193,125) shares	<u><b>1,243,913</b></u>	<u>1,207,638</u>
Paid-up capital - 56,025 (2012 - 54,330) shares	<b>351,597</b>	341,374
Less subscriptions not yet matured	<u><b>97,085</b></u>	<u>122,629</u>
Subscriptions matured	<b>254,512</b>	218,745
Retained earnings & reserves	<u><b>492,719</b></u>	<u>488,186</u>
<b>Total Equity</b>	<u><b>747,231</b></u>	<u>706,931</u>
<b>Total Liabilities and Equity</b>	<u><b>\$1,634,542</b></u>	<u>\$1,640,806</u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the half year ended June 30, 2013**  
**(expressed in thousands of United States dollars)**

	<b>Capital stock</b>	<b>Retained earnings</b>	<b>Reserves</b>	<b>Total</b>
Balance at January 1, 2012	\$186,361	\$473,741	\$14,110	\$674,212
Issued Share Capital	31,693	-	-	31,693
Total comprehensive income for the period	-	10,218	-	10,218
Appropriations from retained earnings	-	(15,000)	-	(15,000)
Balance at June 30, 2012	218,054	468,959	14,110	701,123
Balance at January 1, 2013	218,745	474,076	14,110	706,931
Issued Share Capital	35,767	-	-	35,767
Total comprehensive income for the period	-	4,533	-	4,533
<b>Balance at June 30, 2013</b>	<b>\$254,512</b>	<b>\$478,609</b>	<b>\$14,110</b>	<b>\$747,231</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the half year ended June 30, 2013  
(expressed in thousands of United States dollars)

	<u>2013</u>	<u>2012</u>
<b>Interest and similar income</b>		
Loans	\$19,466	\$20,460
Investments and cash balances	<u>2,346</u>	<u>1,813</u>
	<u>21,812</u>	<u>22,273</u>
<b>Interest expense and similar charges</b>		
Borrowings	10,825	5,932
Other financial income	<u>(1,858)</u>	<u>(1,693)</u>
	<u>8,967</u>	<u>4,239</u>
<b>Net interest income</b>	<u>12,845</u>	<u>18,034</u>
<b>Other (income)/expenses</b>		
Other income	(764)	(1,147)
Realised and unrealised fair value losses/(gains)	5,356	(1,308)
Administrative expenses	4,479	4,476
Foreign exchange translation	<u>418</u>	<u>(475)</u>
	<u>9,489</u>	<u>1,546</u>
<b>Operating income</b>	<u>3,356</u>	<u>16,488</u>
<b>Derivative adjustments</b>		
Decrease in fair value of derivatives	(27,371)	(11,940)
Foreign exchange gain on translation of Yen borrowings	<u>28,548</u>	<u>5,670</u>
	<u>1,177</u>	<u>(6,270)</u>
<b>Total comprehensive income for the period</b>	<u>\$4,533</u>	<u>\$10,218</u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**(expressed in thousands of United States dollars)**

	<b>Apr - Jun 2013</b>	<b>Apr - Jun 2012</b>
<b>Interest and similar income</b>		
Loans	<b>\$9,694</b>	\$10,272
Investments and cash balances	<b>978</b>	822
	<b>10,672</b>	11,094
<b>Interest expense and similar charges</b>		
Borrowings	<b>5,382</b>	2,936
Other financial income	<b>(974)</b>	(834)
	<b>4,408</b>	2,102
<b>Net interest income</b>	<b>6,264</b>	8,992
<b>Other (income)/expenses</b>		
Other income	<b>(702)</b>	(1,086)
Realised and unrealised fair value losses/(gains)	<b>4,543</b>	(1,024)
Administrative expenses	<b>2,561</b>	2,459
Foreign exchange translation	<b>59</b>	519
	<b>6,461</b>	868
<b>Operating (loss)/ income</b>	<b>(197)</b>	8,124
<b>Derivative adjustments</b>		
(Decrease)/increase in fair value of derivatives	<b>(12,805)</b>	11,926
Foreign exchange gain/(loss) in translation on Yen borrowings	<b>11,757</b>	(7,271)
	<b>(1,048)</b>	4,655
<b>Total comprehensive (loss)/income for the period</b>	<b>\$(1,245)</b>	\$12,779

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF CASH FLOWS**  
**For the half year ended June 30, 2013**  
**(expressed in thousands of United States dollars)**

	<b>2013</b>	June 30, 2012
<b>Operating activities:</b>		
Comprehensive income for the period	<b>\$4,533</b>	\$10,218
Adjustments for non cash items:		
Unrealised gain/(loss) on debt securities	<b>5,358</b>	(1,200)
Depreciation	<b>624</b>	729
Decrease in fair value of derivatives	<b>27,371</b>	11,940
Interest income	<b>(21,812)</b>	(22,273)
Interest expense	<b>8,967</b>	4,239
Write back of provision for losses on loans	<b>(3,668)</b>	-
Foreign exchange gain on translation of Yen borrowings	<b>(28,548)</b>	(5,670)
Decrease/ (increase) in amounts required to maintain the value of currency holdings	<b>8,575</b>	(625)
Net foreign exchange difference	<b>-</b>	(22)
<i>Total cash flows provided by / (used in) operating activities before changes in operating assets and liabilities</i>	<b>1,400</b>	(2,664)
Changes in operating assets and liabilities:		
Increase in receivables and prepayments	<b>(10,341)</b>	(12,630)
(Decrease)/ increase in accounts payable and accrued liabilities	<b>(3,109)</b>	13,130
Net decrease/(increase) in debt securities at fair value through profit and loss	<b>33,159</b>	(6,278)
<i>Cash provided by/ (used in) operating activities</i>	<b>21,109</b>	(8,442)
Disbursements made on loans	<b>(19,574)</b>	(20,155)
Principal repayments to the Bank on loans	<b>52,025</b>	36,652
Interest received	<b>23,005</b>	21,409
Interest paid	<b>(9,172)</b>	(3,611)
<i>Net cash provided by operating activities</i>	<b>67,393</b>	25,853
<b>Investing activities:</b>		
Purchase of property and equipment	<b>(502)</b>	(589)
<i>Net cash used in investing activities</i>	<b>(502)</b>	(589)
<b>Financing activities:</b>		
Borrowings:		
Drawdowns	<b>386</b>	19,683
Repayments	<b>(23,840)</b>	(23,817)
Appropriation from retained earnings	<b>-</b>	(15,000)
Capital subscriptions	<b>35,767</b>	31,693
Increase in other receivables from members	<b>(2,050)</b>	(11,010)
<i>Net cash provided by financing activities</i>	<b>10,263</b>	1,549
<b>Net increase in cash and cash equivalents</b>	<b>77,154</b>	26,813
Cash and cash equivalents at beginning of year	<b>96,401</b>	79,163
<b>Cash and cash equivalents at end of period</b>	<b>\$173,555</b>	\$105,976

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF INVESTMENTS**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

**Schedule 1**

	2013				
	USD	EUR	CAD	Other Currencies	All Currencies
Government and Agency					
Obligations	\$224,316	\$5,378	\$8,689	\$-	\$238,383
Supranationals	102,355	2,766	-	-	105,121
Time Deposits	-	-	-	2,057	2,057
Euro Commercial Paper	14,999	-	-	-	14,999
Sub-total	341,670	8,144	8,689	2,057	360,560
Accrued interest	1,080	50	27	11	1,168
Total	<u>\$342,750</u>	<u>8,194</u>	<u>\$8,716</u>	<u>\$2,068</u>	<u>\$361,728</u>
	2012				
	USD	EUR	CAD	Other Currencies	All Currencies
Government and Agency					
Obligations	\$227,824	\$5,111	\$4,463	\$-	\$237,398
Supranationals	138,104	2,833	4,722	-	145,659
Time Deposits	-	-	-	6,025	6,025
Euro Commercial Paper	9,995	-	-	-	9,995
Sub-total	375,923	7,944	9,185	6,025	399,077
Accrued interest	1,196	206	15	15	1,432
Total	<u>\$377,119</u>	<u>\$8,150</u>	<u>\$9,200</u>	<u>\$6,040</u>	<u>\$400,509</u>

**RESIDUAL TERM TO CONTRACTUAL MATURITY**

	2013	2012
One month to three months	\$42,223	\$47,221
Over three months to one year	45,349	61,345
Over one year to five years	231,173	221,811
Over five years to ten years	42,983	70,132
<b>Total</b>	<u>\$361,728</u>	<u>\$400,509</u>



**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF LOANS**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

**Schedule 2**

Member countries in which loans have been made	Effective Loans						Percent- age of total loans out- standing
	Cumula- tive total loans approved 1/	Loans approved but not yet effective	Cumula- tive Signed agree- ments	Cumula- tive Principal repaid to bank	Undis- bursed	Loans Out- standing	
Anguilla	75,708	-	75,708	11,648	103	63,957	6.8
Antigua and Barbuda	68,978	-	68,978	20,998	10,000	37,980	4.1
Bahamas	58,649	-	58,649	47,824	4,705	6,120	0.7
Barbados	341,159	-	341,159	131,633	94,377	115,149	12.3
Belize	169,537	-	169,537	62,707	35,268	71,562	7.6
British Virgin Islands	59,845	-	59,845	27,750	19,912	12,183	1.3
Cayman Islands	43,841	-	43,841	40,159	-	3,682	0.4
Dominica	50,951	-	50,951	22,140	8,198	20,613	2.2
Grenada	58,301	-	58,301	22,985	6,361	28,955	3.1
Guyana	66,247	-	66,247	24,926	12,117	29,204	3.1
Jamaica	459,241	-	459,241	190,140	31,396	237,705	25.4
Montserrat	485	-	485	485	-	-	-
St. Kitts and Nevis	91,160	-	91,160	32,003	14,949	44,208	4.7
St. Lucia	175,775	-	175,775	74,053	20,540	81,182	8.7
St. Vincent and the Grenadines	147,945	-	147,945	33,936	14,804	99,205	10.6
Trinidad and Tobago	129,579	-	129,579	106,834	-	22,745	2.4
Turks & Caicos Islands	11,929	-	11,929	4,762	1,785	5,382	0.6
Regional	14,439	-	14,439	6,159	-	8,280	0.9
Private Sector	157,697	-	157,697	89,945	19,599	48,153	5.1
Sub-total	2,181,466	-	2,181,466	951,087	294,114	936,265	100.0
Provision for impairment	-	-	-	-	-	(3,916)	
Accrued interest and other charges	-	-	-	-	-	10,271	
<b>Total - June 30, 2013</b>	<b>\$2,181,466</b>	<b>\$-</b>	<b>\$2,181,466</b>	<b>\$951,087</b>	<b>\$294,114</b>	<b>\$942,620</b>	
Total - December 31, 2012	\$2,201,640	\$35,023	\$2,166,617	\$912,627	\$285,274	\$972,332 <sup>2/</sup>	

1/ Net of lapses and cancellations.

2/ Includes accrued interest and other charges less provision for impairment.

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF LOANS (continued)**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

								<b>Schedule 2</b>
								<b>(continued)</b>
Currencies Receivable	Loans Out- standing 2012	Net Interest Earned	Disburse- ments	Sub- Total	Repay- ments	Recovery/ (Provision for Losses)	Loans Out- standing 2013	Percent- age of total loans outstanding
United States dollars	\$968,716	-	\$19,574	\$988,290	\$(52,025)	-	\$936,265	100.0
Sub-Total	968,716	-	19,574	988,290	(52,025)	-	936,265	100.0
Recovery/(Provision for impairment )	(7,584)	-	-	(7,584)	-	3,668	(3,916)	
Accrued interest and other charges	11,200	(929)	-	10,271	-	-	10,271	
<b>Total - June 30, 2013</b>	<b>\$972,332</b>	<b>\$(929)</b>	<b>\$19,574</b>	<b>\$990,977</b>	<b>\$(52,025)</b>	<b>\$3,668</b>	<b>\$942,620</b>	
Total - December 31, 2012	\$1,007,537	\$576	\$49,481	\$1,057,594	\$(82,724)	\$(2,538)	\$972,332	

MATURITY STRUCTURE OF LOANS OUTSTANDING

July 1, 2013 to December 31, 2013	\$51,261
January 1, 2014 to December 31, 2014	82,249
January 1, 2015 to December 31, 2015	77,331
January 1, 2016 to December 31, 2016	85,786
January 1, 2017 to December 31, 2017	83,349
January 1, 2018 to December 31, 2022	324,011
January 1, 2023 to December 31, 2027	205,433
January 1, 2028 to December 31, 2032	36,955
January 1, 2033 to December 31, 2034	161
<b>Total loans outstanding</b>	<b>\$946,536</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

**Schedule 3**

Member	No. of Shares	% of Total	Total subscribed capital	Callable capital	Paid-up capital	Sub- scriptions matured	Voting Power		Receivable from members Non-negotiable demand notes
							No. of votes	% of total votes	
Regional States and Territories:									
Jamaica	48,354	18.95	\$291,659	\$227,614	\$64,045	\$44,795	48,504	18.77	\$12,672
Trinidad and Tobago	48,354	18.95	291,659	227,614	64,045	44,795	48,504	18.77	10,904
Bahamas	14,258	5.59	86,001	67,115	18,886	13,210	14,408	5.57	1,612
Guyana	10,417	4.08	62,833	49,038	13,795	9,648	10,567	4.09	3,262
Colombia	7,795	3.05	47,017	36,691	10,326	7,223	7,945	3.07	627
Mexico	3,118	1.22	18,807	14,687	4,120	4,120	3,268	1.26	-
Venezuela	7,795	3.05	47,017	36,691	10,326	7,223	7,945	3.07	3,203
Barbados	9,074	3.56	54,732	42,717	12,015	8,405	9,224	3.57	1,070
Belize	2,148	0.84	12,956	10,109	2,847	1,990	2,298	0.89	-
Dominica	2,148	0.84	12,956	10,109	2,847	1,990	2,298	0.89	286
Grenada	1,839	0.72	11,092	8,661	2,431	1,701	1,989	0.77	213
St. Lucia	2,148	0.84	12,956	10,109	2,847	1,990	2,298	0.89	360
St. Vincent and the Grenadines	2,148	0.84	12,956	10,109	2,847	1,990	2,298	0.89	97
Antigua and Barbuda	2,148	0.84	12,956	10,109	2,847	1,990	2,298	0.891	296
St. Kitts and Nevis	859	0.34	5,181	4,047	1,134	1,134	1,009	0.39	255
Anguilla /1	455	0.18	2,744	2,141	603	421	2,417	0.94	15
Montserrat /1	213	0.09	1,285	1,001	284	284			-
British Virgin Islands /1	533	0.21	3,215	2,509	706	495			-
Cayman Islands /1	533	0.21	3,215	2,509	706	494			8
Turks and Caicos Islands /1	533	0.21	3,215	2,509	706	495			-
Haiti	875	0.35	5,278	4,120	1,158	1,158	1,025	0.40	-
	165,745	64.96	999,730	780,209	219,521	155,551	168,295	65.11	34,880
Non-Regional States:									
Canada	26,004	10.19	156,849	122,408	34,441	24,090	26,154	10.12	-
United Kingdom	26,004	10.19	156,849	122,408	34,441	24,090	26,154	10.12	2,150
Italy	6,235	2.44	37,608	29,375	8,233	8,234	6,385	2.47	719
Germany	15,588	6.11	94,023	73,376	20,647	14,440	15,738	6.09	5,549
China	15,588	6.11	94,023	73,376	20,647	14,440	15,738	6.09	-
	89,419	35.04	539,352	420,943	118,409	85,294	90,169	34.89	8,418
Sub-total	255,164	100.00	1,539,082	1,201,152	337,930	240,845	258,464	100.00	43,298
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			
Sub-total	-	-	56,428	42,761	13,667	13,667	-	-	-
Total - June 30, 2013	255,164	100.00	\$1,595,510	\$1,243,913	\$351,597	\$254,512	258,464	100.00	\$43,298
Total - December 31, 2012	247,455	100.00	\$1,549,012	\$1,207,638	\$341,374	\$218,745	250,755	100.00	\$43,802

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

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF BORROWINGS**  
**As of June 30, 2013**  
**(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:							
Floating Rate Note - US\$	\$20,000	\$ -	\$(20,000)	\$ -	\$ -	\$ -	2013
	20,000	-	(20,000)	-	-	-	
CDB Market Borrowings:							
4.35% Notes - Yen	60,000	5,407	-	-	-	65,407	2030
2.75% Notes - Yen	100,000	17,835	-	8,453	-	126,288	2022
Floating Rate Note - US\$	175,000	-	-	-	-	175,000	2013
Floating Rate Note - US\$	150,000	-	-	-	-	150,000	2014
4.375% Bonds – US\$	300,000	-	-	-	-	300,000	2027
Unamortized transaction costs	(2,162)	-	-	-	-	(2,162)	
	782,838	23,242	-	8,453	-	814,533	
European Investment Bank							
Global Loan III - US\$	51,157	-	(9,780)	-	-	41,377	2023
Climate Action Credit – US\$	65,320	-	-	-	(65,320)	-	
	116,477	-	(9,780)	-	(65,320)	41,377	
Inter-American Development Bank:							
Loan 926/OC-RG - US\$	22,491	-	(13,589)	-	-	8,902	2021
Sub-total	941,806	23,242	(43,369)	8,453	(65,320)	864,812	
Accrued interest	2,743	-	-	-	-	2,743	
<b>Total – June 30, 2013</b>	<b>\$924,549</b>	<b>\$23,242</b>	<b>\$(23,369)</b>	<b>\$8,453</b>	<b>\$(65,320)</b>	<b>\$867,555</b>	
Total - December 31, 2012	\$1,149,800	\$51,307	\$(224,478)	\$8,937	\$(65,320)	\$920,246	

1/ Net of cancellations and borrowings fully repaid.

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF BORROWINGS (continued)**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

								<b>Schedule 4 (continued)</b>
Currencies repayable	Out- standing at December 31 2012	Adjust- ments	Trans- lation adjust- ments	Net interest paid	Draw- downs	Currency swap amortization	Repay- ments	Out- standing at June 30 2013
United States dollars	\$698,314	\$(1,260)	\$-	\$-	\$386	\$(484)	\$(23,840)	\$673,116
Yen	218,984	1,260	(28,548)	-	-	-	-	191,696
Sub-total	917,298	-	(28,548)	-	386	(484)	(23,840)	864,812
Accrued interest	2,948	-	-	(205)	-	-	-	2,743
Total - June 30, 2013	<b>\$920,246</b>	<b>-</b>	<b>\$(28,548)</b>	<b>\$(205)</b>	<b>\$386</b>	<b>\$(484)</b>	<b>\$(23,840)</b>	<b>\$867,555</b>
Total – December 31, 2012	\$857,875	-	\$(24,003)	\$1,586	\$338,630	\$(1,260)	\$(252,582)	\$920,246

**MATURITY STRUCTURE OF BORROWINGS OUTSTANDING**

July 1, 2013 to December 31, 2013	\$183,219
January 1, 2014 to December 31, 2014	157,637
January 1, 2015 to December 31, 2015	4,432
January 1, 2016 to December 31, 2016	4,433
January 1, 2017 to December 31, 2017	4,433
January 1, 2018 to December 31, 2022	146,781
January 1, 2023 to December 31, 2027	301,213
January 1, 2028 to December 31, 2032	<u>65,407</u>
<b>Total</b>	<b><u>\$867,555</u></b>

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

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

**For the half year ended June 30, 2013**

**[All amounts stated in United States Dollars (US\$)]**

#### **NOTE A – NATURE OF OPERATIONS**

The Caribbean Development Bank (“The Bank” or “CDB”) is a regional financial institution established by an Agreement signed in Kingston, Jamaica, in 1969. The Bank was established for the purpose of contributing to the harmonious economic growth and development of the member countries in the Caribbean, having special and urgent regard to the needs of the Lesser Developed Countries (LDCs) of the Region. The Bank’s headquarters is located in Wildey, St. Michael, Barbados.

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). In advancing this objective, the Bank participates in the selection, study and preparation of projects contributing to such development and where necessary, provides technical assistance.

CDB finances its ordinary operations through borrowings, paid-in capital and retained earnings.

#### **NOTE B – KEY EVENTS**

On January 1, 2013, the Bank reset the interest rate on its variable rate loans from 3.61%% to 3.83%, an increase of 22 basis points. This was in line with the policy of setting interest rates on the basis of the weighted average cost of borrowings for the previous six months plus an adjustable spread of up to a maximum of 250 basis points.

At the 255<sup>th</sup> meeting of the Board of Directors held on March 21, 2013 approval was given to remove the constraint on the variable spread and for the Bank determine on a bi-annual basis the appropriate variable spread to be applied on top of borrowing costs to achieve the desired target net income, taking into account the Bank’s needs in covering non-borrowing expenses, targets for capital base growth and market conditions.

At the 255<sup>th</sup> meeting of the Board of Directors approval was given for the adoption a new enhanced capital adequacy framework and model, which calculates economic capital taking into account market and operational risks in addition to credit risk using industry-standard analytical methodologies, scenario analysis and stress-testing scenarios.

The Total Equity to Exposure Ratio (TEER) was also replaced with a new measure of capital adequacy, being the ratio of available capital (as defined) to economic capital plus an additional buffer of 50% of the baseline economic capital.

For the period the Bank recorded net interest income of \$12.8mn (2012: \$18.0mn) and operating income of \$3.3mn (2012: \$16.5mn), a decline which was primarily due to the impact of unrealised fair value losses on the Bank’s investments as a result of increases in medium to long term interest rates in response to expectations for tapering in the US Federal Reserve’s Quantitative Easing (QE) initiative. Borrowing costs also increased by \$4.8mn as a result of the Bank’s recent fixed rate borrowing in November 2012.

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

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**For the half year ended June 30, 2013**

**NOTE B – KEY EVENTS...***continued*

Total comprehensive income earned was \$4.50mn (2012: \$10.2mn) due to the net effect of the lower operating income, a decrease in the fair value of the derivatives of \$15.5mn and a foreign exchange translation gain on the Yen borrowings of \$22.8mn.

**NOTE C – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation**

This condensed interim financial information for the half year ended June 30, 2013 has been prepared in accordance with IAS 34, '*Interim Financial Reporting*'. The condensed interim financial information does not include all of the information and disclosures required in the audited annual financial statements and should be read in conjunction with these statements in respect of the year ended December 31, 2012.

**Accounting policies**

The accounting policies applied are consistent with those followed in the preparation of the audited financial statements for the year ended December 31, 2012, as described in those annual financial statements.

**New and amended standards and interpretations**

Amendments resulting from improvements to IFRS to the following standards did not have any impact on the accounting policies, financial position or performance of the Bank:

- IAS 12, Income Taxes (Amendment) – Deferred Taxes: Recovery of Underlying Assets
- IFRS 1, First-time Adoption of IFRS (Amendment) – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters.

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

### **NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS For the half year ended June 30, 2013**

#### **NOTE C – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...continued**

##### **Standards, amendments and interpretations not yet effective but which will be relevant to the Bank**

Standards issued but not effective up to the date of issuance of the Bank's financial statements are listed below:

- IFRS 1, Government Loans (Amendment): 1 January 2013
- IFRS 7, Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities: 1 January 2013
- IFRS 9, Financial Instruments: 1 January 2015
- IFRS 13, Fair Value Measurement: 1 January 2013
- IAS 1, Presentation of Items of Other Comprehensive income (Amendment): 1 July 2012
- IAS 19, Employee Benefits (Revised): 1 January 2013
- IAS 32, Offsetting Financial Assets and Financial Liabilities (Amendment): 1 January 2014

The Bank is considering the implications of these standards and the timing of their adoption.

##### **Standards, amendments and interpretations effective on or after January 1, 2013 and which are not relevant to the Bank**

- IAS 12, Income Taxes – Recovery of Underlying Assets
- IAS 27 (Revised), Separate Financial Statements, 1 January, 2013
- IAS 28 (Revised), Investments in Associates and Joint Ventures
- IFRS 1, Government Loans (Amendment)
- IFRS 10, Consolidated Financial Statements
- IFRS 11, Joint Arrangements
- IFRS 12, Disclosure of Involvement with Other Entities
- IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine

#### **NOTE D – LOANS**

The distribution of the Bank's loans by country and the analysis of the movement at June 30, 2013 are shown in Schedule 2.



**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the half year ended June 30, 2013**

**NOTE E – 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 the President is the Chief Executive Officer (CEO) and is required to conduct, under the direction of the Board of Directors (BOD) the current business of the Bank as well as the other matters set out in this paragraph. The President has set up a number of management Committees to assist with the discharge of those responsibilities.

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

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

The following table presents the outstanding balance of CDB's loans and associated interest income by countries which generated in excess of 10% in loan interest income as of and for the half year ended June 30, 2013. The comparative period relates to the year ended December 31, 2012.

<b>Country</b>	<b>Interest income</b>		<b>Loans outstanding</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
Jamaica	\$4,609	\$9,189	\$237,705	\$235,030
Barbados	2,691	5,198	115,149	120,932
St. Vincent and the Grenadines	1,954	3,861	99,205	101,456
Other	10,212	21,391	490,561	514,914
<b>Total</b>	<b>\$19,466</b>	<b>\$39,639</b>	<b>\$942,620</b>	<b>\$972,332</b>

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the half year ended June 30, 2013**

**NOTE F – CASH AND CASH EQUIVALENTS**

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with less than 3 months maturity from the date of acquisition:

	<b>2013</b>	<b>2012</b>
Due from banks	\$57,148	\$21,354
Time deposits	116,407	75,047
	<b>\$173,555</b>	<b>\$96,401</b>

**NOTE G – RISK MANAGEMENT**

**Fair value of financial assets and liabilities**

*Fair value hierarchy*

IFRS 7 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 prices in active markets for identical assets. This level includes listed equity securities and debt instruments on exchanges (for example, the New York Stock Exchange, NASDAQ).

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset either directly or indirectly. This level includes derivative contracts. The source of input parameters like the LIBOR yield curve or counterparty credit risk is Bloomberg.

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the half year ended June 30, 2013**

**NOTE G – RISK MANAGEMENT...continued**

**Fair value of financial assets and liabilities...continued**

This hierarchy requires the use of observable market data when available. The Bank considers relevant and observable market prices in its valuations where possible.

**Fair value of financial assets and liabilities**

Assets and liabilities measured at fair value:

	<b>2013</b>			
June 30				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at fair value through profit or loss				
- Debt securities	\$-	\$361,728	\$-	\$361,728
Financial assets designated at fair value				
- Cross currency interest rate swaps	-	67,457	-	67,457
Total assets	\$-	\$429,185	\$-	\$429,185
	<b>2012</b>			
December 31				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at fair value through profit or loss				
- Debt securities	\$-	\$400,509	\$-	\$400,509
Financial assets designated at fair value				
- Cross currency interest rate swaps	-	95,312	-	95,312
Total assets	\$-	\$495,821	\$-	\$495,821



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

### **NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS For the half year ended June 30, 2013**

#### **NOTE G – RISK MANAGEMENT...continued**

##### **Borrowings**

It is the Bank's policy to limit borrowing and guarantees chargeable to the Bank's Ordinary Capital Resources to 100 percent of the callable capital of its investment grade non-borrowing members plus the cash reserves.

At June 30, 2013 total borrowings amounted to \$867.6mn (2012: \$920.2mn).

Also at June 30, 2013, the ratio of total outstanding and contracted borrowings to the borrowing limit of \$1,140,668 (2012 -\$1,079,775) was 81.8% (2012 – 84.6%).

On December 29, 2011 the European Investment Bank and CDB executed a Climate Change Action Line of Credit facility in the amount of €65.3mn. As at June 30, 2013 no drawdowns have been made under this facility.

At its two hundred and fifty sixth meeting held on May 20<sup>th</sup>, 2013 the Board gave approval for the Bank to borrow the equivalent of \$20.0 mn from the Inter-American Development Bank (IDB) for the purpose of on-lending to the International Development Association (IDA) eligible Organisation of Eastern Caribbean States (OECS) member countries to assist with the financing of public sector projects/ programs in those countries. The loan comprises \$14.0mn from ordinary capital resources and \$6.0mn from the Fund for Special Operations (FSO) of the IDB.

##### **Impact of credit rating downgrade on Debt covenants**

On December 12, 2012 Standard & Poor's Rating Services lowered the Bank's long term foreign currency issuer rating to 'AA' from 'AA+' with a negative outlook. The Bank's short term foreign currency rating was affirmed as 'A-1+'. This downgrade had no material impact on current operations, nor did it have any impact on debt covenants.

##### **Guarantees**

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 \$12.0 mn with respect to the Bonds to be issued by the Government of St. Kitts and Nevis (GOSKN).

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the half year ended June 30, 2013**

**NOTE H – SUBSEQUENT EVENTS**

**Sovereign debt exposure**

Pursuant to the provisions of the first Policy Based Guarantee (PBG), the Bank, on behalf of GOSKN, made payments in September 2011 and March 2012 in a total amount not exceeding the equivalent of \$8.3 mn to certain bondholders. At its meeting in December 2011 the Bank's Board of Directors approved a package of exceptional financial assistance to GOSKN, including the conversion of amounts disbursed under the first PBG into a loan of an amount not exceeding the equivalent of \$8.3 mn. The overall objective of the financial assistance package was, inter alia, to facilitate an improvement in the country's debt dynamics and the overall macroeconomic fundamentals while protecting past social gains. This will in turn reduce any risk associated with the Bank's loan portfolio to GOSKN.

There has been no call on the second guarantee.

GOSKN has met its existing obligations to the Bank to date and by agreement effective 1<sup>st</sup> July, 2013 executed an agreement with the Bank for the conversion of \$8.6mn to the Special Fund Resources of the Bank in respect of this exposure.

**Credit Rating**

On July 19, 2013 Standard & Poor's affirmed its 'AA' long-term issuer credit rating and 'A-1+' short-term credit rating. The outlook remains negative.

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

	June 30, 2013			December 31, 2012		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Assets</b>						
Cash and cash equivalents	\$29,571	\$854	\$ 30,425	\$11,699	\$2,239	\$13,938
Debt securities at fair value through profit or loss (Schedule 1)	265,730	56,012	321,742	274,791	57,905	332,696
Loans (Schedule 2)	482,996	18,694	501,690	463,518	19,449	482,967
Receivables - Other						
Accounts receivable including interfund receivables	1	-	1	7,854	-	7,854
	778,298	75,560	853,858	757,862	79,593	837,455
Receivable from contributors						
Non-negotiable demand notes (Schedule 3)	42,246	-	42,246	61,213	-	61,213
Contributions in arrears	4,770	-	4,770	9,597	-	9,597
	47,016	-	47,016	70,810	-	70,810
<b>Total assets</b>	<b>\$825,314</b>	<b>\$75,560</b>	<b>\$900,874</b>	<b>\$828,672</b>	<b>\$79,593</b>	<b>\$908,265</b>
<b>Liabilities and Funds</b>						
<b>Liabilities</b>						
Accounts payable including interfund payables	\$69,803	\$ 1,188	\$70,991	\$70,702	\$1,185	\$71,887
Accrued charges on contributions	-	4	4	-	5	5
	69,803	1,192	70,995	70,702	1,190	71,892
<b>Funds</b>						
Contributed resources (Schedule 3)						
Contributions	974,558	42,559	1,017,117	967,672	42,962	1,010,634
Less amounts not yet made available	(4,249)	-	(4,249)	(4,249)	-	(4,249)
Amounts made available	970,309	42,559	1,012,868	963,423	42,962	1,006,385
Allocation to technical assistance and grant resources	(324,897)	(2,266)	(327,163)	(324,897)	(2,266)	(327,163)
	645,412	40,293	685,705	638,526	40,696	679,222
Accumulated net income (Schedule 4)	56,242	33,170	89,412	56,730	36,801	93,531
Technical assistance and grant resources	53,857	905	54,762	62,714	906	63,620
	755,511	74,368	829,879	757,970	78,403	836,373
<b>Total liabilities and funds</b>	<b>\$ 825,314</b>	<b>\$75,560</b>	<b>\$900,874</b>	<b>\$828,672</b>	<b>\$79,593</b>	<b>\$908,265</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME**  
**For the half year ended June 30, 2013**  
**(Expressed in thousands of United States dollars)**

	<b>2013</b>			<b>2012</b>		
	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>
<b>Interest and similar income</b>						
Loans	\$5,582	\$221	\$5,803	\$5,234	\$236	\$5,470
Investments and cash balances	(317)	(259)	(576)	2,071	386	2,457
	<u>5,265</u>	<u>(38)</u>	<u>5,227</u>	<u>7,305</u>	<u>622</u>	<u>7,927</u>
<b>Expenses</b>						
Administrative expenses	5,855	401	6,256	5,621	412	6,033
Charges on contributions	-	16	16	-	31	31
Foreign exchange (gains)/losses	(102)	73	(29)	(28)	23	(5)
	<u>5,753</u>	<u>490</u>	<u>6,243</u>	<u>5,593</u>	<u>466</u>	<u>6,059</u>
<b>Total comprehensive (loss)/ income</b>	<u>\$ (488)</u>	<u>\$ (528)</u>	<u>\$ (1,016)</u>	<u>\$ 1,712</u>	<u>\$ 156</u>	<u>\$ 1,868</u>

**Accumulated Net Income**

<b>Accumulated net income - beginning of year</b>	<b>\$56,730</b>	<b>\$36,801</b>	<b>\$93,531</b>	<b>\$41,832</b>	<b>\$37,343</b>	<b>\$79,175</b>
Appropriations	-	(3,103)	(3,103)	15,000	-	15,000
Total comprehensive (loss)/income for the period	(488)	(528)	(1,016)	1,712	156	1,868
<b>Accumulated net income - end of period</b>	<b><u>\$56,242</u></b>	<b><u>\$33,170</u></b>	<b><u>\$89,412</u></b>	<b><u>\$58,544</u></b>	<b><u>\$37,499</u></b>	<b><u>\$96,043</u></b>



**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED NET INCOME**  
**For the half year ended June 30, 2013**  
**(expressed in thousands of United States dollars)**

	April-June 2013			April-June 2012		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Interest and similar income/ (loss)</b>						
Loans	\$2,740	\$129	\$2,869	\$2,654	\$117	\$2,771
Investments and cash balances	(694)	(330)	(1,024)	933	172	1,105
	<u>2,046</u>	<u>(201)</u>	<u>1,845</u>	<u>3,587</u>	<u>289</u>	<u>3,876</u>
<b>Expenses</b>						
Administrative expenses	3,367	229	3,596	3,099	226	3,325
Charges on contributions	-	7	7	-	15	15
Foreign exchange losses/ (gains)	101	85	186	(55)	107	52
	<u>3,468</u>	<u>321</u>	<u>3,789</u>	<u>3,044</u>	<u>348</u>	<u>3,392</u>
<b>Total comprehensive (loss)/ income</b>	<u>\$ (1,422)</u>	<u>\$ (522)</u>	<u>\$ (1,944)</u>	<u>\$ 543</u>	<u>\$ (59)</u>	<u>\$ 484</u>

**Accumulated Net Income**

<b>Accumulated net income - beginning of period</b>	\$57,664	\$36,795	\$94,459	\$43,001	\$37,558	\$80,559
Appropriations	-	(3,103)	(3,103)	15,000	-	15,000
Total comprehensive income/(loss) for the period	<u>(1,422)</u>	<u>(522)</u>	<u>(1,944)</u>	<u>543</u>	<u>(59)</u>	<u>484</u>
<b>Accumulated net income - end of period</b>	<u><u>\$56,242</u></u>	<u><u>\$33,170</u></u>	<u><u>\$89,412</u></u>	<u><u>\$58,544</u></u>	<u><u>\$37,499</u></u>	<u><u>\$96,043</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)**  
**STATEMENT OF CASH FLOWS**  
**For the half year ended June 30, 2013**  
**(expressed in thousands of United States dollars)**

	<u>2013</u>	<u>2012</u>
<b>Operating activities:</b>		
Total comprehensive (loss)/income for the year	\$(488)	\$1,712
Adjustments		
Unrealised gain/ (loss) on debt securities at fair value through profit or loss	1,540	(285)
Interest income	(6,782)	(7,305)
Net foreign exchange difference	(860)	(13,734)
<b>Total cash flows used in operating activities before changes in operating assets and liabilities</b>	<b>(6,590)</b>	<b>(19,612)</b>
Changes in operating assets and liabilities:		
Decrease/ (increase) in accounts receivable	7,853	(8,257)
Increase in accounts payable	(899)	(1,326)
<b>Cash provided by / (used in) operating activities</b>	<b>364</b>	<b>(29,195)</b>
Disbursements on loans	(31,872)	(13,693)
Principal repayments to the Bank on loans	11,833	9,267
Interest received	7,602	7,115
Net decrease/ (increase) in debt securities at fair value through profit or loss	7,262	(20,312)
Technical assistance disbursements	(7,857)	(8,266)
<b>Net cash used in operating activities</b>	<b>(12,668)</b>	<b>(55,084)</b>
<b>Financing activities:</b>		
Contributions:		
Increase in contributions for loans	7,746	32,034
Decrease in receivables from contributors	23,794	23,359
Technical assistance allocation	(1,000)	3
<b>Net cash provided by financing activities</b>	<b>30,540</b>	<b>55,396</b>
Appropriation from OCR income	-	15,000
<b>Net increase in cash and cash equivalents</b>	<b>17,872</b>	<b>15,312</b>
Cash and cash equivalents at beginning of year	11,699	33,646
<b>Cash and cash equivalents at end of period</b>	<b>\$29,571</b>	<b>\$48,958</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)**  
**STATEMENT OF CASH FLOWS**  
**For the half year ended June 30, 2013**  
**(expressed in thousands of United States dollars)**

	<u>2013</u>	<u>2012</u>
<b>Operating activities:</b>		
Total comprehensive (loss)/income for the year	\$(528)	\$156
Adjustments:		
Unrealised loss/ (gain) on debt securities at fair value through profit or loss	564	(86)
Interest income	(530)	(533)
Interest expense	16	31
Net foreign exchange difference	(118)	(38)
<b>Total cash flows used in operating activities before changes in operating assets and liabilities</b>	<b>(596)</b>	<b>(470)</b>
Changes in operating assets and liabilities:		
Increase in accounts payable	3	73
<b>Cash used in operating activities</b>	<b>(593)</b>	<b>(397)</b>
Disbursements on loans	-	(31)
Principal repayments on loans	738	611
Interest received	607	621
Interest paid	(17)	(33)
Net decrease/ (increase) in debt securities at fair value through profit or loss	1,268	(4,106)
<b>Net cash provided by/(used in) operating activities</b>	<b>2,003</b>	<b>(3,335)</b>
<b>Financing activities:</b>		
Contributions:		
Repayments of contributions	(285)	(520)
<b>Net cash used in financing activities</b>	<b>(285)</b>	<b>(520)</b>
<b>Appropriations of accumulated net income</b>	<b>(3,103)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,385)</b>	<b>(3,855)</b>
Cash and cash equivalents at beginning of year	2,239	23,548
<b>Cash and cash equivalents at end of period</b>	<b>\$854</b>	<b>\$19,693</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND**  
**SUMMARY STATEMENT OF DEBT SECURITIES**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

**Schedule 1**

	<u>June 30, 2013</u>			<u>December 31, 2012</u>		
	<u>Market value</u>			<u>Market value</u>		
	<u>UNIFIED</u>	<u>OTHER</u>	<u>TOTAL</u>	<u>UNIFIED</u>	<u>OTHER</u>	<u>TOTAL</u>
Government and Agency						
Obligations	\$178,152	\$44,598	\$222,750	\$192,424	\$44,931	\$237,355
Supranationals	83,017	11,256	94,273	81,345	12,756	94,101
Euro Commercial Paper	3,798	-	3,798	-	-	-
Sub-total	264,967	55,854	320,821	273,769	57,687	331,456
Accrued Interest	763	158	921	1,022	218	1,240
Total	<u>\$265,730</u>	<u>\$56,012</u>	<u>\$321,742</u>	<u>\$274,791</u>	<u>\$57,905</u>	<u>\$332,696</u>

**Residual term to contractual maturity**

	<u>2013</u>	<u>2012</u>
One month to three months	\$13,836	\$15,275
Over three months to one year	86,910	70,664
From one year to five years	203,868	225,017
From five years to ten years	17,128	21,740
<b>Total</b>	<u><u>\$321,742</u></u>	<u><u>\$332,696</u></u>

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

**As of June 30, 2013**

**(expressed in thousands of United States dollars)**

<b>Member countries in which loans have been made</b>				<b>Schedule 2</b>
	<b>Loans approved but not yet effective</b>	<b>Undisbursed</b>	<b>Out-standing 2/</b>	<b>% of total loans out-standing</b>
Anguilla	425	112	3,010	0.6
Antigua and Barbuda	-	-	2,672	0.5
Bahamas	750	-	-	0.0
Barbados	-	-	438	0.1
Belize	-	20,399	39,031	8.1
British Virgin Islands	-	300	1,581	0.3
Cayman Islands	-	-	-	0.0
Dominica	-	18,674	54,922	11.4
Grenada	-	16,200	69,442	14.5
Guyana	-	29,819	106,716	22.2
Jamaica	-	35,360	84,456	17.6
Montserrat	-	2,500	2,598	0.5
St. Kitts and Nevis	8,300	1,570	41,645	8.7
St. Lucia	-	43,914	35,439	7.4
St. Vincent and the Grenadines	-	25,429	29,128	6.1
Trinidad and Tobago	1,000	-	-	0.0
Turks & Caicos Islands	-	-	5,548	1.2
Regional	-	-	3,650	0.8
Sub-total	10,475	194,277	480,276	100.0
Accrued interest	-	-	2,720	
<b>Total - June 30, 2013</b>	<b>\$10,475</b>	<b>\$194,277</b>	<b>\$482,996</b>	
Total -December 31, 2012	\$77,405	\$159,649	\$463,518	

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES – SPECIAL DEVELOPMENT FUND (OTHER)**  
**SUMMARY STATEMENT OF LOANS**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

			Schedule 2 (continued)
Effective Loans			
Member countries in which loans have been made	Undis- bursed	Out- standing 2/	% of total loans out- standing
Antigua and Barbuda	-	452	2.4
Belize	-	7,417	39.9
Dominica	-	1,966	10.6
Grenada	-	168	0.9
Jamaica	-	1,626	8.8
St. Kitts and Nevis	-	5,234	28.2
St. Lucia	437	509	2.7
St. Vincent and the Grenadines	-	1,213	6.5
Sub-total	437	18,585	100.0
Accrued interest	-	109	
<b>Total - June 30, 2013</b>	<b>\$437</b>	<b>\$18,694</b>	
Total -December 31, 2012	\$437	\$19,449	

1/ Net of lapses and cancellations.

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES – SPECIAL DEVELOPMENT FUND**  
**SUMMARY STATEMENT OF LOANS (Continued)**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

Analysis by contributor	Effective Loans			Schedule 2 (continued)
	Loans approved but not yet effective	Undisbursed	Outstanding 2/	% of total loans outstanding
<u>SPECIAL DEVELOPMENT FUND - UNIFIED</u>				
MEMBERS/CONTRIBUTORS	\$9,725	\$194,277	\$480,276	100.0
Accrued interest	-	-	2,720	
<b>Total Special Development Fund - (Unified)</b>	<b>\$9,725</b>	<b>\$194,277</b>	<b>\$482,996</b>	
<u>SPECIAL DEVELOPMENT FUND - OTHER</u>				
<u>MEMBERS</u>				
Colombia	\$ -	\$ -	\$141	0.8
Germany	-	-	122	0.7
Mexico	-	-	2,056	11.1
Venezuela	-	437	16,235	87.2
	-	437	18,554	
<u>OTHER CONTRIBUTORS</u>				
Sweden	-	-	31	0.2
	-	-	31	
Sub-total	-	437	18,585	100.0
Accrued interest	-	-	109	
<b>Total - Special Development Fund (Other)</b>	<b>\$ -</b>	<b>\$437</b>	<b>\$18,694</b>	
<b>Total Special Development Fund – June 30, 2013</b>	<b>\$9,725</b>	<b>\$194,714</b>	<b>\$501,690</b>	
Total Special Development Fund - December 31, 2012	\$77,405	\$160,086	\$482,967	

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES – SPECIAL DEVELOPMENT FUND**  
**SUMMARY STATEMENT OF LOANS (Continued)**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

						Schedule 2 (continued)
Currencies receivable	Loans out- standing 2012	Net Interest Earned	Disburse- ments	Sub- Total	Repay- ments	Loans out- standing 2013
<b>(a) Special Development Fund - Unified</b>						
United States dollars	\$460,237	\$ -	\$31,872	\$492,109	\$(11,833)	\$480,276
Subtotal	460,237	-	31,872	492,109	(11,833)	480,276
Accrued interest	3,281	(561)	-	2,720	-	2,720
<b>Total - June 30, 2013</b>	<b>\$463,518</b>	<b>\$(561)</b>	<b>\$31,872</b>	<b>\$494,829</b>	<b>\$(11,833)</b>	<b>\$482,996</b>
Total - December 31, 2012	\$448,451	\$752	\$32,792	481,995	\$(18,477)	\$463,518
<b>(b) Special Development Fund - Other</b>						
United States dollars	\$19,323	\$-	\$-	\$19,323	\$(738)	\$18,585
Subtotal	19,323	-	-	19,323	(738)	18,585
Accrued interest	126	(17)	-	109	-	109
<b>Total - June 30, 2013</b>	<b>\$19,449</b>	<b>\$(17)</b>	<b>\$-</b>	<b>\$19,432</b>	<b>\$(738)</b>	<b>\$18,694</b>
Total - December 31, 2012	\$20,570	\$6	\$31	20,607	\$(1,158)	\$19,449

**MATURITY STRUCTURE OF LOANS OUTSTANDING**

July 1, 2013 to December 31, 2013	\$13,727
January 1, 2014 to December 31, 2014	23,650
January 1, 2015 to December 31, 2015	26,572
January 1, 2016 to December 31, 2016	27,205
January 1, 2017 to December 31, 2017	28,014
January 1, 2018 to December 31, 2022	134,262
January 1, 2023 to December 31, 2027	114,597
January 1, 2028 to December 31, 2032	87,041
January 1, 2033 to December 31, 2042	46,622
<b>Total</b>	<b>\$501,690</b>



**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES – SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF CONTRIBUTED RESOURCES**

**As of June 30, 2013**

**(expressed in thousands of United States dollars)**

**Schedule 3**

	<b>Total Approved 1/</b>	<b>Approved but not yet Effective 2/</b>	<b>Total contribution agreed</b>	<b>Amounts not Yet made available</b>	<b>Amounts made available</b>	<b>Receivable from members Non negotiable demand notes</b>
<b>Special Development Fund - Unified</b>						
<u>Members</u>						
Trinidad and Tobago	\$35,384	\$ -	\$35,384	\$ -	\$35,384	\$9,057
Bahamas	19,809	-	19,809	4,249	15,560	6,927
Barbados	19,805	-	19,805	-	19,805	2,832
Jamaica	33,204	-	33,204	-	33,204	7,638
Guyana	19,810	-	19,810	-	19,810	-
Antigua and Barbuda	2,257	-	2,257	-	2,257	1,377
Belize	5,134	-	5,134	-	5,134	1,806
Dominica	4,874	-	4,874	-	4,874	2,326
St. Kitts and Nevis	5,134	-	5,134	-	5,134	2,494
St. Lucia	5,134	-	5,134	-	5,134	1,807
St. Vincent and the Grenadines	5,147	-	5,147	-	5,147	2,219
Grenada	3,345	-	3,345	-	3,345	2,712
Montserrat	2,045	605	1,440	-	1,440	-
British Virgin Islands	2,045	-	2,045	-	2,045	-
Turks and Caicos Islands	2,045	605	1,440	-	1,440	-
Cayman Islands	1,945	605	1,340	-	1,340	-
Anguilla	2,045	-	2,045	-	2,045	1,051
Colombia	24,434	-	24,434	-	24,434	-
Venezuela	21,982	-	21,982	-	21,982	-
Canada	264,438	-	264,438	-	264,438	-
United Kingdom	210,654	-	210,654	-	210,654	-
Germany	82,614	-	82,614	-	82,614	-
Italy	63,065	-	63,065	-	63,065	-
China	41,298	-	41,298	-	41,298	-
Haiti	1,560	-	1,560	-	1,560	-
Mexico	17,000	3,000	14,000	-	14,000	-
	896,207	4,815	891,392	4,249	887,143	42,246
<u>Other Contributors</u>						
France	58,254	-	58,254	-	58,254	-
Chile	10	-	10	-	10	-
Netherlands	24,902	-	24,902	-	24,902	-
Technical Assistance Allocation	979,373	4,815	974,558	4,249	970,309	42,246
	(324,897)	-	(324,897)	-	(324,897)	-
<b>Sub-total</b>	<b>\$654,476</b>	<b>\$4,815</b>	<b>\$649,661</b>	<b>\$4,249</b>	<b>\$645,412</b>	<b>42,246</b>
<b>Special Development Fund - Other</b>						
<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	3,874	-	3,874	-	3,874	-
United States of America 4/	879	-	879	-	879	-
	4,753	-	4,753	-	4,753	-
<b>Sub-total</b>	<b>40,293</b>	<b>-</b>	<b>40,293</b>	<b>-</b>	<b>40,293</b>	<b>-</b>
<b>Total SDF - 2013</b>	<b>\$694,769</b>	<b>\$4,815</b>	<b>\$689,954</b>	<b>\$4,249</b>	<b>\$685,705</b>	<b>\$42,246</b>
<b>SUMMARY</b>						
Members	606,860	4,815	602,045	4,249	597,796	42,246
Other contributors	87,909	-	87,909	-	87,909	-
<b>Total SDF - 2013</b>	<b>\$694,769</b>	<b>\$4,815</b>	<b>\$689,954</b>	<b>\$4,249</b>	<b>\$685,705</b>	<b>\$42,246</b>
<b>Total SDF - 2012</b>	<b>\$699,574</b>	<b>\$16,103</b>	<b>\$683,471</b>	<b>\$4,249</b>	<b>\$679,222</b>	<b>\$61,213</b>

1/ Net of repayments

2/ /Contributions not yet 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)**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

Schedule 3 (continued)						
Currencies	Amounts made available 2012	Trans- lation adjust- ments	Drawdowns/ Appropriations from Capital 1/	Sub-total	Repay- ments	Amounts made available 2013
(a) Special Development Fund -Unified						
Euros	\$5,407	\$(47)	\$687	\$6,047	-	\$6,047
Pounds sterling	14,287	(813)	(13,474)	-	-	-
United States dollars	618,832	-	20,533	639,365	-	639,365
Total -June 30, 2013	\$638,526	\$(860)	\$7,746	\$645,412	-	\$645,412
Total -December 31, 2012	\$595,397	\$735	\$42,394	\$638,526	-	\$638,526
(b) Special Development Fund - Other						
Swedish kroners	\$3,992	\$(118)	\$-	\$3,874	\$-	\$3,874
United States dollars	36,704	-	-	36,704	(285)	36,419
Total - June 30, 2013	\$40,696	\$(118)	-	\$40,578	\$(285)	\$40,293
Total - December 31, 2012	\$41,520	\$222	-	\$41,742	\$(1,046)	\$40,696

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

**MATURITY STRUCTURE OF REPAYABLE CONTRIBUTIONS OUTSTANDING\***

July 1, 2013 to December 31, 2013	\$289
January 1, 2014 to December 31, 2014	590
<b>TOTAL</b>	<b>\$879</b>

\* Relates to SDF (O) contributions of the United States of America.

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

**As of June 30, 2013**

**(expressed in thousands of United States dollars)**

				<b>Schedule 4</b>
CONTRIBUTORS	Brought forward 2012	Net Income 2013	Appro- priations	Carried forward 2013
<b>Special Development Fund - Unified</b>	\$56,730	\$(488)	\$-	\$56,242
<b>Special Development Fund - Other Members</b>				
Colombia	2,304	(34)	-	2,270
Germany	(884)	(43)	-	(927)
Mexico	7,232	(38)	-	7,194
Venezuela	14,134	(148)	(3,103)	10,883
	22,786	(263)	(3,103)	19,420
<b>Other contributors</b>				
Sweden	2,816	(127)	-	2,689
United States of America	11,199	(138)	-	11,061
	14,015	(265)	-	13,750
	36,801	(528)	(3,103)	33,170
<b>Total SDF</b>	<b>\$93,531</b>	<b>\$(1,016)</b>	<b>\$(3,103)</b>	<b>\$89,412</b>
<b>Summary</b>				
Members	\$79,516	\$(751)	\$(3,103)	\$75,662
Other contributors	14,015	(265)	-	13,750
<b>Total - June 30, 2013</b>	<b>\$93,531</b>	<b>\$(1,016)</b>	<b>\$(3,103)</b>	<b>\$89,412</b>
Total SDF - December 31, 2012	\$79,175	\$256	\$14,100	\$93,531

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF FINANCIAL POSITION**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

	<b>June 30, 2013</b>	December 31, 2012
<b>Assets</b>		
Cash and cash equivalents	<b>\$12,787</b>	\$9,530
Investments at fair value through profit and loss (Schedule 1)	<b>79,234</b>	76,010
Loans (Schedule 2)	<b>121,030</b>	124,095
<b>Receivables - other</b>		
Accounts receivable	<b>67,262</b>	70,212
<b>Total assets</b>	<b>\$280,313</b>	\$279,847
<b>Liabilities and Funds</b>		
<b>Liabilities</b>		
Accounts payable including interfund payables	<b>\$ 7,007</b>	\$7,078
Accrued charges on contributions	<b>262</b>	213
	<b>7,269</b>	7,291
<b>Funds</b>		
Contributed resources (Schedule 3)		
Contributions	<b>74,197</b>	76,803
Amounts made available	<b>74,197</b>	76,803
Accumulated net income (Schedule 4)	<b>52,852</b>	51,407
	<b>127,049</b>	128,210
Technical assistance and other grant resources (Schedule 5)	<b>145,995</b>	144,346
<b>Total liabilities and funds</b>	<b>\$280,313</b>	\$279,847

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the half year ended June 30, 2013**  
**(expressed in thousands of United States dollars)**

	<u>2013</u>	<u>2012</u>
<b>Income</b>		
From loans	<b>\$1,373</b>	\$1,357
From investments and cash balances	<b>1,034</b>	413
<b>Gross income</b>	<b><u>2,407</u></b>	<u>1,770</u>
<b>Expenses</b>		
Administrative expenses	<b>548</b>	630
Charges on contributions	<b>558</b>	426
Foreign exchange gains	<b>(144)</b>	(38)
<b>Total expenses</b>	<b><u>962</u></b>	<u>1,018</u>
<b>Total comprehensive income for the period</b>	<b><u><u>\$1,445</u></u></b>	<u><u>\$752</u></u>

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**Accumulated net income and total comprehensive income**

<b>Accumulated total comprehensive</b>		
<b>income - beginning of year</b>	<b>\$51,407</b>	\$48,903
Total comprehensive income for the period	<b><u>1,445</u></b>	<u>752</u>
<b>Accumulated total comprehensive</b>		
<b>income - end of period</b>	<b><u><u>\$52,852</u></u></b>	<u><u>\$49,655</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF INCOME AND ACCUMULATED NET INCOME**  
(expressed in thousands of United States dollars)

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	<b>Apr - Jun 2013</b>	<b>Apr - Jun 2012</b>
<b>Income</b>		
From loans	<b>\$663</b>	\$678
From investments and cash balances	<b>(322)</b>	147
<b>Gross Income</b>	<b>341</b>	825
<b>Expenses</b>		
Administrative expenses	<b>314</b>	336
Charges on contributions	<b>246</b>	209
Exchange	<b>(256)</b>	(131)
<b>Total expenses</b>	<b>304</b>	414
<b>Net income/(loss) for the period</b>	<b>\$37</b>	\$411
<hr/>		
<b>Statement of Changes in Accumulated Net Income</b>		
<b>Accumulated net income - beginning of period</b>	<b>\$51,407</b>	\$48,903
Net income/(loss) for the period	<b>37</b>	411
<b>Accumulated net income - end of period</b>	<b>\$51,444</b>	\$49,314

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES – OTHER SPECIAL FUNDS**  
**STATEMENT OF CASH FLOWS**  
**For the half year ended June 30, 2013**  
**(expressed in thousands of United States dollars)**

	<b>2013</b>	<b>2012</b>
<b>Operating activities:</b>		
Total comprehensive income for the period	<b>\$1,445</b>	\$752
Adjustments for non-cash items:		
Unrealised losses on debt securities	<b>495</b>	68
Interest income	<b>(1,742)</b>	(1,770)
Interest expense	<b>558</b>	426
Net foreign exchange differences	<b>(184)</b>	(95)
<i>Total cash flow provided by/ (used in) operating activities before changes in operating assets and liabilities</i>	<b>572</b>	(619)
Decrease/ (increase) in accounts receivable	<b>2,950</b>	(1)
(Decrease)/ increase in accounts payable	<b>(71)</b>	2,332
<i>Cash provided by operating activities</i>	<b>3,451</b>	1,712
Disbursements on loans	<b>(18)</b>	(862)
Principal repayments on loans	<b>2,553</b>	1,731
Technical assistance disbursements	<b>(6,785)</b>	(5,869)
Interest received	<b>1,919</b>	1,611
Interest paid	<b>(509)</b>	(426)
Net (increase)/ decrease in debt securities at fair value through profit or loss	<b>(3,710)</b>	(1,469)
<i>Net cash used in operating activities</i>	<b>(3,099)</b>	(3,572)
<b>Financing activities:</b>		
Contributions:		
Repayments of contributions	<b>(2,078)</b>	(1,411)
Technical assistance contributions	<b>8,434</b>	13,794
<i>Net cash provided by financing activities</i>	<b>6,356</b>	12,383
<b>Net increase in cash and cash equivalents</b>	<b>3,257</b>	8,811
Cash and cash equivalents at beginning of year	<b>9,530</b>	7,575
	<b>\$12,78</b>	
<i>Cash and cash equivalents at end of period</i>	<b>7</b>	\$16,386

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF INVESTMENTS**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

	<b>Schedule 1</b>	
	<b>2013</b>	<b>December 31, 2012</b>
	<b>Market value</b>	<b>Market value</b>
<b>Investments at fair value through profit or loss</b>		
Government and Agency obligations	<b>\$40,743</b>	\$31,720
Supranationals	<b>7,387</b>	10,745
Mutual funds	<b>8,237</b>	8,576
Managed Funds	<b>12,327</b>	11,847
Equity investments	<b>10,332</b>	12,923
<b>Available for sale</b>	<b>79,026</b>	75,811
Accrued interest	<b>208</b>	199
<b>Total</b>	<b>\$79,234</b>	\$76,010
<b>Residual Term to Contractual Maturity</b>		
	<b>2013</b>	<b>2012</b>
One month to three months	<b>\$35,107</b>	\$33,403
From three months to one year	<b>3,376</b>	4,411
From one year to five years	<b>36,757</b>	32,012
From five years to ten years	<b>3,994</b>	6,184
<b>Total</b>	<b>\$79,234</b>	\$76,010



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

**As of June 30, 2013**

**(expressed in thousands of United States dollars)**

**Schedule 2**

Member countries in which loans have been made	Effective Loans						Percent- age of total loans out- standing
	Total loans approved 1/	Loans approved but not yet effective	Signed agree- ments	Principal repaid	Undis- bursed	Out- standing	
Anguilla	500	-	500	431	-	69	0.1
Antigua and Barbuda	8,498	-	8,498	3,770	-	4,728	3.9
Barbados	26,060	-	26,060	18,718	-	7,342	6.1
Belize	9,404	-	9,404	9,404	-	-	0.0
British Virgin Islands	1,925	-	1,925	1,925	-	-	0.0
Cayman Islands	2,992	-	2,992	2,992	-	-	0.0
Dominica	35,061	-	35,061	15,776	-	19,285	16.0
Grenada	30,361	-	30,361	8,153	4	22,204	18.4
Guyana	20,741	-	20,741	16,894	-	3,847	3.2
Jamaica	68,987	-	68,987	37,879	-	31,108	25.9
Montserrat	1,242	-	1,242	1,242	-	-	0.0
St. Kitts and Nevis	8,308	-	8,308	5,036	-	3,272	2.7
St. Lucia	37,953	-	37,953	16,321	2,369	19,263	16.0
St. Vincent and the Grenadines	21,634	-	21,634	13,563	-	8,071	6.7
Trinidad and Tobago	3,420	-	3,420	2,333	-	1,087	0.9
Regional	2,229	-	2,229	2,148	-	81	0.1
Sub-total	279,315	-	279,315	156,585	2,373	120,357	100.0
Accrued interest	-	-	-	-	-	673	
<b>Total - June 30, 2013</b>	<b>\$279,315</b>	<b>-</b>	<b>\$279,315</b>	<b>\$156,585</b>	<b>\$2,373</b>	<b>\$121,030</b>	
Total - December 31, 2012	\$281,796	-	\$281,796	\$155,309	\$2,392	\$124,095	

1/ Net of lapses and cancellations.

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF LOANS (continued)**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

Currencies receivable	Loans out- standing Dec 2012	Trans- lation adjust- ments	Net interest earned	Disburse- ments	Sub- Total	Repay- ments	Schedule 2 (continued)
							Loans Out- standing 2013
Euros	\$2,686	\$(23)	\$ -	\$ -	\$2,663	\$(129)	\$2,534
Special Drawing Rights	15,040	(321)	-	-	14,719	(678)	14,041
United States dollars	105,510	-	-	18	105,528	(1,746)	103,782
Sub-total	\$123,236	\$(344)	\$-	\$18	\$122,910	\$(2,553)	\$120,357
Accrued interest	859	-	(186)	-	673	-	673
<b>Total - June 30, 2013</b>	<b>\$124,095</b>	<b>\$(344)</b>	<b>\$(186)</b>	<b>\$18</b>	<b>\$123,583</b>	<b>\$(2,553)</b>	<b>\$121,030</b>
Total - December 31, 2012	\$125,083	\$121	\$168	\$2,180	\$127,552	\$(3,457)	\$124,095

**Maturity structure of loans outstanding**

July 1, 2013 to December 31, 2013	\$2,052
January 1, 2014 to December 31, 2014	5,403
January 1, 2015 to December 31, 2015	6,474
January 1, 2016 to December 31, 2016	6,648
January 1, 2017 to December 31, 2017	6,885
January 1, 2018 to December 31, 2022	34,467
January 1, 2023 to December 31, 2027	30,577
January 1, 2028 to December 31, 2032	19,856
January 1, 2033 to December 31, 2037	6,896
January 1, 2043 to December 31, 2047	1,772
	<u>\$121,030</u>

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

**As of June 30, 2013**

**(expressed in thousands of United States dollars)**

**Schedule 3**

<b>Contributors</b>	<b>Contributions</b>	
	<b>Total 1/</b>	<b>Amounts made available</b>
<b>Members</b>		
Canada	\$6,908	\$6,908
	6,908	6,908
<b>Other contributors</b>		
Inter-American Development Bank 1/	39,437	39,437
European Investment Bank 1/	1,307	1,307
United States of America	3,966	3,966
European Union	3,762	3,762
International Development Association	18,817	18,817
	67,289	67,289
<b>Total - June 30, 2013</b>	<b>\$74,197</b>	<b>\$74,197</b>
Total - December 31, 2012	\$76,803	\$76,803
1/ Net of cancellations and repayments.		

**Maturity structure of repayable contributions outstanding**

June 1, 2013 to December 31, 2013	\$1,872
January 1, 2014 to December 31, 2014	3,230
January 1, 2015 to December 31, 2015	3,155
January 1, 2016 to December 31, 2016	3,339
January 1, 2017 to December 31, 2017	3,439
January 1, 2018 to December 31, 2022	14,700
January 1, 2023 to December 31, 2027	12,143
January 1, 2028 to December 31, 2032	10,536
January 1, 2033 to December 31, 2037	7,475
January 1, 2038 to December 31, 2042	4,945
January 1, 2043 to December 31, 2047	9,363
<b>Total</b>	<b>\$74,197</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF CONTRIBUTIONS (continued)**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

						<b>Schedule 3 (continued)</b>
<b>Currencies repayable</b>	<b>Contri- butions made available 2012</b>	<b>Trans- lation adjust- ments</b>	<b>Drawdowns/ Appropri- ations from Capital</b>	<b>Sub- total</b>	<b>Repay- ments</b>	<b>Contri- butions made available 2013</b>
Canadian dollars	\$2,139	\$(110)	\$ -	\$2,029	\$(24)	\$2,005
Euros	5,251	(47)	-	5,204	(135)	5,069
Japanese yen	105	(13)	-	92	(19)	73
Pounds sterling	128	(8)	-	120	(24)	96
Special Drawing Rights	16,353	(349)	-	16,004	(394)	15,610
Swedish kroners	52	(1)	-	51	(10)	41
United States dollars	52,775	-	-	52,775	(1,472)	51,303
<b>Total - June 30, 2013</b>	<b>\$76,803</b>	<b>\$(528)</b>	<b>\$-</b>	<b>\$76,275</b>	<b>\$(2,078)</b>	<b>\$74,197</b>
Total - December 31, 2012	\$79,541	\$230	\$-	\$79,771	\$(2,968)	\$76,803

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF ACCUMULATED NET INCOME**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

<b>Contributors</b>	<b>2013</b>		
	<b>Accumulated Net Income</b>		
	<b>Brought forward</b>	<b>Net</b>	<b>Carried</b>
	<b>2012</b>	<b>Income/(loss)</b>	<b>forward</b>
		<b>2013</b>	<b>2013</b>
General Funds	\$40,783	\$1,955	\$42,738
European Investment Bank	(944)	9	(935)
European Union	2,578	(64)	2,514
Inter-American Development Bank	339	(149)	190
International Development Association	228	4	232
Nigeria	6,115	(48)	6,067
United States of America	2,308	(262)	2,046
<b>Total - June 30, 2013</b>	<b>\$51,407</b>	<b>\$1,445</b>	<b>\$52,852</b>
Total - December 31, 2012	\$48,903	\$2,504	\$51,407

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF TECHNICAL ASSISTANCE AND OTHER GRANT RESOURCES**  
**As of June 30, 2013**  
**(expressed in thousands of United States dollars)**

**Schedule 5**

Contributors	2013			
	Contributors			Net amounts available
	Total 1/	Amounts made available	Amounts utilised	
<b>Members</b>				
Canada	\$58,390	\$58,390	\$36,813	\$21,577
United Kingdom	22,333	22,333	11,488	10,845
Italy	522	522	252	270
	81,245	81,245	48,553	32,692
<b>Other contributors</b>				
Caribbean Development Bank	223,056	223,056	114,658	108,398
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	3,146	3,146	3,066	80
China	677	677	198	479
Venezuela	587	587	-	587
Nigeria	193	193	147	46
European Commission	4,440	4,440	727	3,713
Sub-total	233,506	233,506	120,203	113,303
<b>Total - June 30, 2013</b>	<b>\$314,751</b>	<b>\$314,751</b>	<b>\$168,756</b>	<b>\$145,995</b>
Total - December 31, 2012	<b>\$306,317</b>	<b>\$306,317</b>	<b>\$161,971</b>	<b>\$144,346</b>
<b>Summary</b>				
Basic Needs Trust Fund	\$149,750	\$149,750	\$82,449	\$67,301
Other Resources	165,001	165,001	86,307	78,694
<b>Total - June 30, 2013</b>	<b>\$314,751</b>	<b>\$314,751</b>	<b>\$168,756</b>	<b>\$145,995</b>
Basic Needs Trust Fund	\$149,750	\$149,750	\$78,881	\$70,869
Other Resources	156,567	156,567	83,090	73,477
Total - December 31, 2012	<b>\$306,317</b>	<b>\$306,317</b>	<b>\$161,971</b>	<b>\$144,346</b>

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