

**PUBLIC DISCLOSURE AUTHORISED**

**CARIBBEAN DEVELOPMENT BANK**



Statement of Interim Financial Position (Unaudited)

For the Period Ended March 31, 2012

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

This Document is being made publicly available in accordance with the Bank's Information Disclosure Policy.

**July 2012**

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2012**  
**(expressed in thousands of United States dollars)**

	<b>March 31</b>	December 31
	<b>2012</b>	2011
<b>Assets</b>		
<b>Cash Resources</b>		
Cash and cash equivalents	<b>\$109,648</b>	\$79,163
<b>Investments</b>		
Debt securities at fair value through profit or loss	<b>218,475</b>	244,242
<b>Loans</b>		
Loans outstanding	<b>998,674</b>	1,007,537
<b>Derivative financial instruments</b>		
Cross currency interest rate swaps	<b>103,604</b>	127,680
<b>Receivable from members</b>		
Non-negotiable demand notes	<b>44,299</b>	44,363
Amounts required to meet maintenance of value on currency holdings	<b>837</b>	1,121
Subscriptions in arrears	<b>15,975</b>	15,975
	<b>61,111</b>	61,459
<b>Receivables - other</b>	<b>22,643</b>	14,625
<b>Other assets</b>		
Property and equipment	<b>8,223</b>	8,419
<b>Total assets</b>	<b>\$1,522,378</b>	<b>\$1,543,125</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2012**  
**(expressed in thousands of United States dollars)**

	<b>March 31</b>	December 31
	<b>2012</b>	2011
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	<b>\$1,381</b>	\$2,200
Subscriptions in advance	<b>5,172</b>	5,172
Maintenance of value on currency holdings	<b>141</b>	193
Deferred income	<b>875</b>	875
Post-employment benefit obligations	<b>2,598</b>	2,598
<b>Borrowings</b>		
Short term facility	<b>20,000</b>	20,000
Long term borrowings	<b>820,560</b>	837,875
<b>Total Liabilities</b>	<b>850,727</b>	868,913
<b>Equity</b>		
Capital stock - Note R		
Authorised capital - 312,971 (2011 - 312,971) shares		
Subscribed capital - 239,643 (2011 - 146,022) shares	<b>1,501,892</b>	1,501,892
Less callable capital - 187,032 (2011 - 113,759) shares	<b>1,170,887</b>	1,170,887
Paid-up capital - 52,611 (2011 - 32,263) shares	<b>331,005</b>	331,005
Less subscriptions not yet matured	<b>144,644</b>	144,644
Subscriptions matured	<b>186,361</b>	186,361
Retained earnings & Reserves	<b>485,290</b>	487,851
<b>Total Equity</b>	<b>671,651</b>	674,212
<b>Total Liabilities and Equity</b>	<b>\$1,522,378</b>	\$1,543,125

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the quarter ended March 31, 2012**  
**(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, 2011	157,433	435,230	14,110	606,773
Prior period adjustment	-	(2,273)	-	(2,273)
Balance as at January 1, 2011 - restated	157,433	432,957	14,110	604,500
Issued Share Capital	2,238	-	-	2,238
Comprehensive income for the period as previously reported	-	(811)	-	(811)
Prior period adjustment - comprehensive loss	-	(237)	-	(237)
Balance at March 31, 2011 - restated	<u>159,671</u>	<u>432,909</u>	<u>14,110</u>	<u>605,690</u>
Balance at January 1, 2012	186,361	473,741	14,110	674,212
Comprehensive income for the period	-	(2,561)	-	(2,561)
<b>Balance at March 31, 2012</b>	<b><u>186,361</u></b>	<b><u>471,180</u></b>	<b><u>14,110</u></b>	<b><u>671,651</u></b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the quarter ended March 31, 2012  
(expressed in thousands of United States dollars)

	<u>2012</u>	Restated <u>2011</u>
<b>Interest and similar income</b>		
Loans	<b>\$10,188</b>	\$10,618
Investments and cash balances	<b>991</b>	674
	<u><b>11,179</b></u>	<u>11,292</u>
<b>Interest expense and similar charges</b>		
Borrowings	<b>2,996</b>	2,420
Other financial income	<b>(859)</b>	(938)
	<u><b>2,137</b></u>	<u>1,482</u>
<b>Net interest income</b>	<u><b>9,042</b></u>	<u>9,810</u>
<b>Other expenses/(income)</b>		
Other income	<b>(61)</b>	(50)
Realised and unrealised fair value (gains)/losses	<b>(284)</b>	208
Provision for loan losses	-	-
Administrative expenses	<b>2,017</b>	2,253
Foreign exchange translation	<b>(13,935)</b>	(4,059)
Derivative fair value adjustment	<b>23,866</b>	12,506
	<u><b>11,603</b></u>	<u>10,858</u>
<b>Total comprehensive income for the period</b>	<u><b>\$ (2,561)</b></u>	<u><b>\$ (1,048)</b></u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF CASH FLOWS**  
**For the quarter ended March 31, 2012**  
**(expressed in thousands of United States dollars)**

	<b>2012</b>	Restated 2011
<b>Operating activities:</b>		
Comprehensive income for the period	\$(2,561)	\$(1,048)
Adjustments:		
Unrealised (gain)/loss on debt securities	(206)	205
Depreciation	366	359
Derivative fair value adjustment	23,844	12,506
Interest income	(11,179)	(11,292)
Interest expense	2,137	1,482
Provision for losses on loan	-	
Total cash flows from operating profits before changes in operating assets and liabilities	<u>12,401</u>	<u>2,212</u>
Changes in operating assets and liabilities:		
Increase in accounts receivable	(8,018)	(464)
Decrease in accounts payable	(819)	(386)
Net decrease in debt securities at fair value through profit and loss	<u>26,000</u>	<u>5,217</u>
Cash (used in)/provided by operating activities	<u>29,564</u>	<u>6,579</u>
Disbursements on loans	(8,911)	(9,205)
Principal repayments to the Bank on loans	18,405	17,543
Interest received	10,521	11,115
Interest paid	<u>(1,840)</u>	<u>(1,343)</u>
Net cash from operating activities	<u>47,739</u>	<u>24,689</u>
<b>Investing activities:</b>		
Purchase of property and equipment	(170)	(472)
Net cash used in investing activities	<u>(170)</u>	<u>(472)</u>
<b>Financing activities:</b>		
Borrowings:		
Drawdowns	19,378	20,304
Repayments	(23,816)	(556)
Capital subscriptions		2,238
Decrease/(increase) in amounts required to maintain the value of currency holdings	232	(442)
Decrease in other receivables from members	<u>64</u>	<u>29</u>
Net cash (used in)/provided by financing activities	<u>(4,143)</u>	<u>21,573</u>
Net increase in cash and cash equivalents	43,426	45,790
Net foreign exchange difference	(12,941)	(4,173)
Cash and cash equivalents at beginning of year	<u>79,163</u>	<u>9,434</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>109,648</u></u>	<u><u>51,051</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF INVESTMENTS**  
**March 31, 2012**  
(expressed in thousands of United States dollars)

Schedule 1

	March 31, 2012				
	USD	EUR	CAD	Other Currencies	All Currencies
Government and Agency Obligations	<b>\$156,826</b>	<b>2,072</b>	<b>2,722</b>	<b>1,398</b>	<b>\$163,018</b>
Supranationals	<b>33,785</b>	<b>2,890</b>	<b>6,766</b>	-	<b>43,441</b>
Time Deposits	-	-	-	<b>671</b>	<b>671</b>
Euro Commercial Paper	<b>9,999</b>	-	-	-	<b>9,999</b>
Sub-total	<b>200,610</b>	<b>4,962</b>	<b>9,488</b>	<b>2,069</b>	<b>217,129</b>
Accrued interest	<b>1,125</b>	<b>112</b>	<b>106</b>	<b>3</b>	<b>1,346</b>
Total	<b>\$201,735</b>	<b>5,074</b>	<b>\$9,594</b>	<b>\$2,072</b>	<b>\$218,475</b>

	December 31, 2011				
	USD	EUR	CAD	Other Currencies	All Currencies
Government and Agency Obligations	\$175,218	\$4,052	\$2,619	1,405	\$183,294
Supranationals	38,353	2,769	6,649	-	47,771
Time Deposits	-	-	-	1,886	1,886
Euro Commercial Paper	9,972	-	-	-	9,972
Sub-total	223,543	6,821	9,268	3,291	242,923
Accrued interest	1,079	186	49	5	1,319
Total	\$224,622	\$7,007	\$9,317	\$3,296	\$244,242

**RESIDUAL TERM TO CONTRACTUAL MATURITY**

	2012	2011
One month to three months	\$34,618	\$20,415
Over three months to one year	12,373	42,878
Over one year to five years	113,231	132,520
Over five years to ten years	58,253	48,429
<b>Total</b>	<b>\$218,475</b>	<b>\$244,242</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF LOANS**  
**March 31, 2012**  
(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 to bank	Undis- bursed	Loans Out- standing	
Anguilla	75,711	-	75,711	9,715	815	65,181	6.6
Antigua and Barbuda	69,492	-	69,492	17,534	11,764	40,194	4.0
Bahamas	58,928	-	58,928	45,694	10,033	3,201	0.3
Barbados	343,024	74,833	268,191	114,246	30,082	123,863	12.5
Belize	164,473	-	164,473	55,119	37,107	72,247	7.3
British Virgin Islands	60,002	15,672	44,330	25,234	4,434	14,662	1.5
Cayman Islands	44,936	-	44,936	40,149	-	4,787	0.5
Dominica	47,015	-	47,015	19,915	7,494	19,606	2.0
Grenada	58,352	-	58,352	19,706	8,961	29,685	3.0
Guyana	57,764	-	57,764	23,222	5,410	29,132	2.9
Jamaica	452,170	-	452,170	176,092	33,895	242,183	24.4
Montserrat	485	-	485	485	-	-	-
St. Kitts and Nevis	99,861	-	99,861	26,982	15,847	57,032	5.8
St. Lucia	176,134	-	176,134	64,556	21,038	90,540	9.1
St. Vincent and the Grenadines	141,470	-	141,470	27,475	10,697	103,298	10.4
Trinidad and Tobago	129,839	-	129,839	99,241	-	30,598	3.1
Turks & Caicos Islands	11,982	-	11,982	4,033	1,786	6,163	0.6
Regional	14,526	-	14,526	6,161	204	8,161	0.8
Private Sector	160,862	-	160,862	74,416	34,514	51,932	5.2
Sub-total	2,167,026	90,505	2,076,521	849,975	234,081	992,465	100.0
Provision for losses	-	-	-	-	-	(5,046)	
Accrued interest	-	-	-	-	-	11,255	
<b>Total - March 31, 2012</b>	<b>\$2,167,026</b>	<b>\$90,505</b>	<b>\$2,076,521</b>	<b>\$849,975</b>	<b>\$234,081</b>	<b>\$998,674</b>	
Total - December 31, 2011	\$2,162,219	\$98,113	\$2,064,106	\$830,872	\$231,275	\$1,007,537	

1/ Net of lapses and cancellations.



**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF LOANS (continued)**  
**March 31, 2012**  
(expressed in thousands of United States dollars)

Currencies Receivable							Schedule 2	
	Loans Out- standing 2011	Net Interest Earned	Disburse- ments	Sub- Total	Repay- ments	Provision for Losses	Loans Out- standing 2012	Percent- age of total loans outstanding
United States dollars	\$1,001,959	-	\$8,911	\$1,010,870	(\$18,405)	-	\$992,465	100.0
Sub-Total	1,001,959	-	8,911	1,010,870	(18,405)	-	992,465	100.0
Provision for losses	(5,046)			(5,046)		-	(5,046)	
Accrued interest	10,624	631	-	11,255	-	-	11,255	
<b>Total - March 31, 2012</b>	<b>\$1,007,537</b>	<b>\$631</b>	<b>\$8,911</b>	<b>\$1,017,079</b>	<b>(\$18,405)</b>	<b>-</b>	<b>\$998,674</b>	
Total - December 31, 2011	\$993,548	(\$570)	\$94,867	\$1,087,845	(\$77,308)	(\$3,000)	\$1,007,537	

**MATURITY STRUCTURE OF LOANS OUTSTANDING**

April 1, 2012 to December 31, 2012	\$76,100
January 1, 2013 to December 31, 2013	77,143
January 1, 2014 to December 31, 2014	80,976
January 1, 2015 to December 31, 2015	75,547
January 1, 2016 to December 31, 2016	83,109
January 1, 2017 to December 31, 2021	336,011
January 1, 2022 to December 31, 2026	213,479
January 1, 2027 to December 31, 2031	61,166
January 1, 2032 to December 31, 2033	189
<b>Total</b>	<b>\$1,003,720</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER**  
**March 31, 2012**  
(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	20.18	\$291,659	\$227,614	\$64,045	\$31,961	48,504	19.97	\$13,673
Trinidad and Tobago	48,354	20.18	291,659	227,614	64,045	31,961	48,504	19.97	11,012
Bahamas	14,258	5.95	86,001	67,115	18,886	9,426	14,408	5.93	1,612
Guyana	4,167	1.73	25,134	19,633	5,501	5,501	4,317	1.78	3,139
Colombia	7,795	3.25	47,017	36,691	10,326	5,154	7,945	3.27	628
Mexico	3,118	1.30	18,807	14,687	4,120	4,120	3,268	1.35	-
Venezuela	3,118	1.30	18,807	14,687	4,120	4,120	3,268	1.35	3,203
Barbados	9,074	3.79	54,732	42,717	12,015	5,999	9,224	3.80	1,070
Belize	2,148	0.90	12,956	10,109	2,847	1,419	2,298	0.95	-
Dominica	859	0.36	5,181	4,047	1,134	1,134	1,009	0.42	286
Grenada	736	0.31	4,439	3,468	971	971	886	0.36	213
St. Lucia	2,148	0.90	12,956	10,109	2,847	1,419	2,298	0.95	360
St. Vincent and the Grenadines	2,148	0.90	12,956	10,109	2,847	1,419	2,298	0.95	97
Antigua and Barbuda	859	0.36	5,181	4,047	1,134	1,134	1,009	0.42	296
St. Kitts and Nevis	859	0.36	5,181	4,047	1,134	1,134	1,009	0.42	255
Anguilla /1	182	0.08	1,098	857	241	241	)	)	14
Montserrat /1	213	0.09	1,285	1,001	284	283	1,504	0.62	-
British Virgin Islands /1	213	0.09	1,285	1,001	284	283	)	)	-
Cayman Islands /1	213	0.09	1,285	1,001	284	283	)	)	8
Turks and Caicos Islands /1	533	0.22	3,215	2,509	706	354	)	)	-
Haiti	875	0.37	5,278	4,120	1,158	1,158	1,025	0.42	-
	150,224	62.68	906,112	707,183	198,929	109,474	152,774	62.88	35,866
Non-Regional States:									
Canada	26,004	10.85	156,849	122,408	34,441	17,190	26,154	10.77	-
United Kingdom	26,004	10.85	156,849	122,408	34,441	17,190	26,154	10.77	2,150
Italy	6,235	2.60	37,608	29,375	8,233	8,234	6,385	2.63	734
Germany	15,588	6.50	94,023	73,376	20,647	10,303	15,738	6.48	5,549
China	15,588	6.50	94,023	73,376	20,647	10,303	15,738	6.48	-
	89,419	37.32	539,352	420,943	118,409	63,220	90,169	37.12	8,433
<b>Sub-total</b>	<b>239,643</b>	<b>100.00</b>	<b>1,445,464</b>	<b>1,128,126</b>	<b>317,338</b>	<b>172,694</b>	<b>242,943</b>	<b>100.00</b>	<b>44,299</b>
<b>Additional subscriptions</b>									
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			
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>56,428</b>	<b>42,761</b>	<b>13,667</b>	<b>13,667</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total - March 31, 2012</b>	<b>239,643</b>	<b>100.00</b>	<b>\$1,501,892</b>	<b>\$1,170,887</b>	<b>\$331,005</b>	<b>\$186,361</b>	<b>242,943</b>	<b>100.00</b>	<b>\$44,299</b>
Total - December 31, 2011	239,643	100.00	\$1,501,892	\$1,170,887	\$331,005	\$186,361	242,943	100.00	\$44,363

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**  
**March 31, 2012**  
**(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	2012
	20,000	-	-	-	-	20,000	
CDB Market Borrowings:							
4.35% Notes - Yen	60,000	18,922	-	-	-	78,922	2030
2.75% Notes - Yen	100,000	42,419	-	9,965	-	152,384	2022
1.12% Two Year Bonds - US\$	75,000	-	-	-	-	75,000	2012
One Year Discount Note - US\$	9,925	-	-	-	-	9,925	2012
Floating Rate Note - US\$	175,000	-	-	-	-	175,000	2013
Floating Rate Note - US\$	149,881	-	-	-	-	149,881	2014
Floating Rate Note - US\$	119,878	-	-	-	-	119,878	2012
	689,684	61,341	-	9,965	-	760,990	
European Investment Bank							
Global Loan III - US\$	51,157	-	(3,260)	-	-	47,897	2023
	51,157	-	(3,260)	-	-	47,897	
Inter-American Development Bank:							
Loan 926/OC-RG - US\$	22,491	-	(12,477)	-	-	10,014	2021
Sub-total	783,332	61,341	(15,737)	9,965	-	838,901	
Accrued interest	-	-	-	-	-	1,659	
<b>Total - March 31, 2012</b>	<b>\$784,991</b>	<b>\$61,341</b>	<b>(\$15,737)</b>	<b>\$9,965</b>	<b>-</b>	<b>\$840,560</b>	
Total - December 31, 2011	\$864,422	\$74,978	(\$91,721)	\$10,196	-	\$857,875	

1/ Net of cancellations and borrowings fully repaid.

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF BORROWINGS (continued)**  
**March 31, 2012**  
**(expressed in thousands of United States dollars)**

Schedule 4

Currencies repayable	Out- standing borrow- ings December 2011	Trans- lation adjust- ments	Net Interest Paid	Draw- downs	Currency swap agreements	Repay- ments	Out- standing borrow- ings March 2012
United States dollars	\$612,266	-	-	\$19,378	-	(\$23,817)	607,827
Yen	244,247	(12,941)	-	-	(232)	-	231,074
Sub-total	856,513	(12,941)	-	19,378	(232)	(23,817)	838,901
Accrued interest	1,362	-	297	-	-	-	1,659
<b>Total - March 31, 2012</b>	<b>\$857,875</b>	<b>(\$12,941)</b>	<b>\$297</b>	<b>\$19,378</b>	<b>(\$232)</b>	<b>(\$23,817)</b>	<b>\$840,560</b>
Total - December 31, 2011	\$653,240	\$12,689	\$306	\$225,216	(\$927)	(\$32,649)	\$857,875

**MATURITY STRUCTURE OF BORROWINGS OUTSTANDING**

April 1, 2012 to December 31, 2012	\$230,278
January 1, 2013 to December 31, 2013	184,293
January 1, 2014 to December 31, 2014	157,574
January 1, 2015 to December 31, 2015	4,432
January 1, 2016 to December 31, 2016	4,432
January 1, 2017 to December 31, 2021	17,730
January 1, 2022 to December 31, 2026	162,899
January 1, 2027 to December 31, 2031	78,922
<b>Total</b>	<b>\$840,560</b>

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

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**March 31, 2012**

**NOTE A – KEY EVENTS**

On January 1, 2012, the Caribbean Development Bank (CDB) or “the Bank” reset the interest rate on its variable rate loans to 3.84% from 3.66% at July 1, 2011, a reduction of 18 basis points. This was in line with the policy of basing the interest rate on the cost of borrowings for the previous six months plus an adjustable spread.

The Bank recorded a comprehensive loss of \$2.56 million for the quarter comprising of net interest income of \$9.04 million and expenses of \$11.60 million comprised of translation gains from the revaluation of two borrowings which are denominated in Japanese Yen offset by the derivative fair value loss and administrative expenses.

**NOTE B – NATURE OF OPERATIONS**

The Bank 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 Less 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. CDB finances development projects primarily through its Ordinary Capital Resources (OCR) in its Borrowing Member Countries. 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 C – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation**

This condensed interim financial information for the period ended March 31, 2012 has been prepared in accordance with IAS 34, ‘Interim financial reporting’. The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2011, which have been prepared in accordance with International Financial Reporting Standards.

**Accounting policies**

The accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2011, as described in those annual financial statements.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
March 31, 2012**

**NOTE C – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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. The Bank has determined that the Advisory Management Group (AMT) as its chief operating decision maker.

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

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

*IFRS 9 Financial instruments part 1: Classification and measurement.* IFRS 9 was issued in November 2009 and replaces those parts of IAS 39 relating to the classification and measurement of financial assets. Key features are as follows:

- Financial assets are required to be classified into two measurement categories: those to be measured subsequently at fair value, and those to be measured subsequently at amortized cost. The decision is to be made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.
- An instrument is subsequently measured at amortized cost only if it is a debt instrument and both the objective of the entity's business model is to hold the asset to collect the contractual cash flows, and the asset's contractual cash flows represent only payments of principal and interest (that is, it has only 'basic loan features'). All other debt instruments are to be measured at fair value through profit or loss.
- All equity instruments are to be measured subsequently at fair value. Equity instruments that are held for trading will be measured at fair value through profit or loss. For all other equity investments, an irrevocable election can be made at initial recognition, to recognize unrealized and realized fair value gains and losses through other comprehensive income rather than profit or loss. There is to be no recycling of fair value gains and losses to profit or loss. This election may be made on an instrument-by-instrument basis. Dividends are to be presented in profit or loss, as long as they represent a return on investment.
- While adoption of IFRS 9 is mandatory from 1 January 2015, earlier adoption is permitted.

The Bank is considering the implications of the standard, the impact on the Bank and the timing of its adoption by the Bank.

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

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**March 31, 2012**

NOTE C – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Standards, amendments and interpretations effective on or after January 1, 2012 and are not relevant to the Bank**

IFRS 10, Consolidated Financial Statements  
 IFRS 11, Joint Arrangements  
 IFRS 12, Disclosure of Interests in Other Entities  
 IFRS 13, Fair Value Measurement

NOTE D – LOANS

The distribution of the Bank's loans by country and the analysis of the movement at March 31, 2012 are shown in Schedule 2.

NOTE E – SEGMENT ANALYSIS

The Bank is a multilateral financial institution dedicated to the development of the economies of the Caribbean member countries. In management's opinion the Bank has one reportable segment since CDB does not manage its operations by allocating resources based on a determination of the contribution of the net income from individual borrowers.

The following table presents CDB's loans outstanding balances and associated interest income by countries which generated in excess of 10% in loan interest income as of and for the quarters ended March 31, 2012 and 2011:

Country	Interest income		Loans outstanding	
	2012	2011	2012	2011
Jamaica	\$2,638	\$2,439	\$244,857	\$220,809
Barbados	1,260	1,503	124,855	125,547
St. Vincent and the Grenadines	1,009	1,103	104,309	107,983
Other	5,281	5,573	524,653	530,983
Total	\$10,188	\$10,618	\$998,674	\$985,322

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
March 31, 2012**

**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>2012</b>	<b>2011</b>
Due from banks	\$49,960	\$7,627
Time deposits	59,688	43,424
Cash and cash equivalents	<u>\$109,648</u>	<u>\$51,051</u>

**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.

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



**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
March 31, 2012**

NOTE G – RISK MANAGEMENT (continued)

**Fair value of financial assets and liabilities**

Assets and liabilities measured at fair value:

	<b>2012</b>			
March 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				
	\$ -	\$218,475	\$ -	\$218,475
Financial assets designated at fair value				
- Derivatives	-	103,604	-	103,604
Total assets	\$ -	\$322,079	\$ -	\$322,079

	<b>2011</b>			
March 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	\$ -	\$97,855	\$ -	\$97,855
Financial assets designated at fair value				
- Derivatives	-	83,937	-	83,937
Total assets	\$ -	\$181,792	\$ -	\$181,792

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
March 31, 2012**

NOTE G – RISK MANAGEMENT (continued)

**Commitments, guarantees and contingent liabilities**

*Loan and capital commitments*

The table below summarizes the amounts of the Bank's commitments, guarantees and contingent liabilities that will commit it to extend credit to its BMCs.

	<b>2012</b>		
	<b>4-12 months</b>	<b>1-5 years</b>	<b>Total</b>
<b>At March 31</b>			
Loan commitments	91,089	142,992	234,081
Capital commitments	669	1,111	1,780
<b>Total</b>	<b>91,758</b>	<b>144,103</b>	<b>235,861</b>

	<b>2011</b>		
<b>At March 31</b>			
Loan commitments	\$85,662	\$224,106	\$309,768
Capital commitments	1,568	802	2,370
<b>Total</b>	<b>\$87,230</b>	<b>\$224,908</b>	<b>\$312,138</b>

**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 March 31, 2012, total borrowings amounted to \$840,561 (2011: \$668,722). Also at March 31, 2012, the ratio of total outstanding borrowings to the borrowing limit of \$1,066,406 (2011 - \$888,209) was 78.8% (2011 – 75.3%).

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**As at March 31, 2012**  
**(expressed in thousands of United States dollars)**

	March 31, 2012			December 31, 2011		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Assets</b>						
Due from banks	27,695	27,519	55,214	33,646	23,548	57,194
Investments - Trading (Schedule 1)	259,134	33,497	292,631	240,828	36,599	277,427
Loans (Schedule 2)	449,794	20,271	470,065	448,451	20,570	469,021
Receivables – Other						
Accounts receivable including interfund receivables	1	-	1	1	-	1
	<b>736,624</b>	<b>81,287</b>	<b>817,911</b>	<b>722,926</b>	<b>80,717</b>	<b>803,643</b>
Receivable from contributors						
Non-negotiable demand notes (Schedule 3)	45,774	-	45,774	59,247	-	59,247
Contributions in arrears	12,041	-	12,041	12,287	-	12,287
	<b>57,815</b>	<b>-</b>	<b>57,815</b>	<b>71,534</b>	<b>-</b>	<b>71,534</b>
<b>Total assets</b>	<b>\$ 794,439</b>	<b>\$ 81,287</b>	<b>\$ 875,726</b>	<b>\$ 794,460</b>	<b>\$ 80,717</b>	<b>\$ 875,177</b>
<b>Liabilities and Funds</b>						
<b>Liabilities</b>						
Bank overdraft	-	-	-	-	-	-
Accounts payable including interfund payables	73,421	1,125	74,546	70,763	939	71,702
Accrued charges on contributions	-	25	25	-	9	9
	<b>73,421</b>	<b>1,150</b>	<b>74,571</b>	<b>70,763</b>	<b>948</b>	<b>71,711</b>
<b>Funds</b>						
Contributed resources (Schedule 3)						
Contributions	970,629	43,939	1,014,568	970,353	43,786	1,014,139
Less amounts not yet made available	(54,006)	-	(54,006)	(54,006)	-	(54,006)
Amounts made available	916,623	43,939	960,562	916,347	43,786	960,133
Allocation to technical assistance and grant resources	(320,950)	(2,266)	(323,216)	(320,950)	(2,266)	(323,216)
	<b>595,673</b>	<b>41,673</b>	<b>637,346</b>	<b>595,397</b>	<b>41,520</b>	<b>636,917</b>
Accumulated net income (Schedule 4)	\$43,001	\$37,558	80,559	\$41,832	\$37,343	79,175
Technical assistance and grant resources	82,344	906	83,250	86,468	906	87,374
	<b>721,018</b>	<b>80,137</b>	<b>801,155</b>	<b>723,697</b>	<b>79,769</b>	<b>803,466</b>
<b>Total liabilities and funds</b>	<b>\$ 794,439</b>	<b>\$ 81,287</b>	<b>\$ 875,726</b>	<b>\$ 794,460</b>	<b>\$ 80,717</b>	<b>\$ 875,177</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF NET INCOME AND ACCUMULATED NET INCOME**  
**For the period ended March 31, 2012**  
**(expressed in thousands of United States dollars)**

	<b>2012</b>			<b>2011</b>		
	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>
<b>Income</b>						
From loans	\$2,580	\$119	\$2,699	\$2,484	\$124	\$2,608
From investments and cash balances	1,138	214	1,352	503	114	617
<b>Gross income</b>	<b>3,718</b>	<b>333</b>	<b>4,051</b>	<b>2,987</b>	<b>238</b>	<b>3,225</b>
<b>Expenses</b>						
Administrative expenses	2,522	186	2,708	2,803	221	3,024
Charges on contributions	-	16	16	-	24	24
Exchange	27	(84)	(57)	437	(463)	(26)
<b>Total expenses</b>	<b>2,549</b>	<b>118</b>	<b>2,667</b>	<b>3,240</b>	<b>(218)</b>	<b>3,022</b>
<b>Net income for the period</b>	<b>\$1,169</b>	<b>\$215</b>	<b>\$1,384</b>	<b>(\$253)</b>	<b>\$456</b>	<b>\$203</b>

**Statement of Changes in Accumulated Net Income**

<b>Accumulated net income - beginning of year</b>	<b>\$41,832</b>	<b>\$37,343</b>	<b>\$79,175</b>	<b>\$40,957</b>	<b>\$42,540</b>	<b>\$83,497</b>
Net income for the year	1,169	215	1,384	(253)	456	203
<b>Accumulated net income - end of period</b>	<b>\$43,001</b>	<b>\$37,558</b>	<b>\$80,559</b>	<b>\$40,704</b>	<b>\$42,996</b>	<b>\$83,700</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)**  
**STATEMENT OF CASH FLOWS**  
**For the period ended March 31, 2012**  
**(expressed in thousands of United States dollars)**

	<u>2012</u>	<u>2011</u>
<b>Operating activities:</b>		
Net income for the period	1,169	(253)
Adjustments for non-cash items:		
Unrealised (gain)/loss trading portfolio	(138)	414
Interest income	<u>(3,718)</u>	<u>(2,987)</u>
Total cash flows from operating profits before changes in operating assets and liabilities	(3,856)	(2,573)
Changes in operating assets and liabilities:		
Decrease in accounts receivable	-	1
Increase in accounts payable	<u>2,658</u>	<u>573</u>
Cash used in operating activities	(1,198)	(1,999)
Disbursements on loans	(6,054)	(11,495)
Principal repayments on loans	4,755	4,457
Interest received	3,365	2,635
Net increase in trading securities	(17,859)	(7,715)
Technical assistance disbursements	<u>(4,126)</u>	<u>(3,030)</u>
Net cash used in operating activities	(21,117)	(17,147)
<b>Financing activities:</b>		
Contributions:		
(Decrease)/Increase in contributions for loans	(600)	906
Decrease in receivables from contributors	13,719	2,472
Technical assistance allocation	<u>2</u>	<u>7</u>
Net cash provided by financing activities	13,121	3,385
Net decrease in cash and cash equivalents	(6,827)	(14,015)
Net foreign exchange difference	876	874
Cash and cash equivalents at beginning of year	<u>33,646</u>	<u>57,660</u>
Cash and cash equivalents at end of period	<u><u>27,695</u></u>	<u><u>44,519</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)**  
**STATEMENT OF CASH FLOWS**  
**For the period ended March 31, 2012**  
**(expressed in thousands of United States dollars)**

	<u>2012</u>	<u>2011</u>
<b>Operating activities:</b>		
Net income for the period	215	456
Adjustments:		
Unrealised gain on trading portfolio	(53)	(182)
Interest income	(333)	(929)
Interest expense	<u>16</u>	<u>24</u>
Total cash flows used in operating profits before changes in operating assets and liabilities	(370)	(1,087)
Changes in operating assets and liabilities:		
Increase in accounts payable	<u>186</u>	<u>156</u>
Cash used in operating activities	(184)	(931)
Disbursements on loans	(31)	(122)
Principal repayments on loans	328	301
Interest received	283	868
Net decrease in trading securities	<u>3,207</u>	<u>1,382</u>
Net cash provided by operating activities	3,603	1,498
Net increase in cash and cash equivalents	3,818	1,954
Net foreign exchange difference	153	268
Cash and cash equivalents at beginning of year	<u>23,548</u>	<u>11,259</u>
Cash and cash equivalents at end of period	<u><u>27,519</u></u>	<u><u>13,481</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND**  
**SUMMARY STATEMENT OF INVESTMENTS**  
**March 31, 2012**  
(expressed in thousands of United States dollars)

Schedule 1

	<b>March 31, 2012</b>			<b>December 31, 2011</b>		
	<b>Market value</b>			<b>Market value</b>		
	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>
Government and Agency						
Obligations	<b>195,652</b>	<b>21,354</b>	<b>217,006</b>	165,054	29,115	194,169
Supranationals	<b>61,999</b>	<b>11,863</b>	<b>73,862</b>	50,778	5,761	56,539
Euro Commercial Paper	-	-	-	23,822	1,495	25,317
Sub-total	<b>\$257,651</b>	<b>\$33,217</b>	<b>\$290,868</b>	\$239,654	\$36,371	\$276,025
Accrued Interest	<b>1,483</b>	<b>280</b>	<b>1,763</b>	1,174	228	1,402
Total	<b>\$259,134</b>	<b>\$33,497</b>	<b>\$292,631</b>	\$240,828	\$36,599	\$277,427

RESIDUAL TERM TO CONTRACTUAL MATURITY

	<u>2012</u>	<u>2011</u>
One month to three months	33,106	37,944
Over three months to one year	39,789	58,478
From one year to five years	194,330	142,244
From five years to ten years	<u>25,406</u>	<u>38,761</u>
TOTAL	<u>292,631</u>	<u>277,427</u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)**  
**SUMMARY STATEMENT OF LOANS**  
**March 31, 2012**  
(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 to bank	Undis- bursed	Out- standing 2/	
Anguilla	10,348	695	9,653	6,136	300	3,217	0.7
Antigua and Barbuda	11,862	-	11,862	7,693	1,102	3,067	0.7
Bahamas	1,622	-	1,622	1,622	-	-	0.0
Barbados	5,734	-	5,734	5,234	-	500	0.1
Belize	80,129	720	79,409	25,942	14,410	39,057	8.7
British Virgin Islands	11,015	-	11,015	8,952	300	1,763	0.4
Cayman Islands	4,215	-	4,215	4,215	-	-	0.0
Dominica	102,859	-	102,859	29,234	22,459	51,166	11.4
Grenada	120,856	6,580	114,276	26,273	22,139	65,864	14.7
Guyana	140,438	-	140,438	24,853	13,152	102,433	22.9
Jamaica	150,584	-	150,584	36,021	49,889	64,674	14.5
Montserrat	10,438	-	10,438	5,107	2,500	2,831	0.6
St. Kitts and Nevis	76,992	17,760	59,232	21,373	2,592	35,267	7.9
St. Lucia	102,425	6,233	96,192	26,199	32,569	37,424	8.4
St. Vincent and the Grenadines	74,085	-	74,085	24,453	19,822	29,810	6.7
Trinidad and Tobago	5,218	1,000	4,218	4,218	-	-	0.0
Turks & Caicos Islands	12,842	-	12,842	5,517	1,052	6,273	1.4
Regional	8,976	-	8,976	5,101	-	3,875	0.9
Sub-total	\$930,638	\$32,988	\$897,650	\$268,143	\$182,286	\$447,221	100.0
Accrued interest	-	-	-	-	-	2,573	
<b>Total - March 31, 2012</b>	<b>\$933,211</b>	<b>\$32,988</b>	<b>900,223</b>	<b>\$268,143</b>	<b>\$182,286</b>	<b>\$449,794</b>	
Total -December 31, 2011	\$921,971	\$58,118	\$863,853	\$262,438	\$152,964	\$448,451	

1/ Net of lapses and cancellations.



**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)**  
**SUMMARY STATEMENT OF LOANS**  
**March 31, 2012**  
(expressed in thousands of United States dollars)

Schedule 2

Member countries in which loans have been made	Effective Loans						Percentage of total loans outstanding
	Total loans approved 1/	Loans approved but not yet effective	Signed agreements	Principal repaid to bank	Undisbursed	Outstanding 2/	
Anguilla	1,445	-	1,445	1,445	-	-	0.0
Antigua and Barbuda	3,787	-	3,787	3,300	-	487	2.4
Bahamas	773	-	773	773	-	-	0.0
Barbados	1,617	-	1,617	1,617	-	-	0.0
Belize	27,801	-	27,801	19,790	-	8,011	39.8
British Virgin Islands	4,609	-	4,609	4,469	-	140	0.7
Cayman Islands	622	-	622	622	-	-	0.0
Dominica	14,116	-	14,116	12,069	-	2,047	10.2
Grenada	4,956	-	4,956	4,788	-	168	0.8
Guyana	22	-	22	22	-	-	0.0
Jamaica	6,870	-	6,870	5,056	-	1,814	9.0
Montserrat	787	-	787	787	-	-	0.0
St. Kitts and Nevis	11,919	-	11,919	6,188	112	5,619	27.9
St. Lucia	22,068	-	22,068	21,067	437	564	2.8
St. Vincent and the Grenadines	12,351	-	12,351	11,048	-	1,303	6.5
Turks & Caicos Islands	1,546	-	1,546	1,546	-	-	0.0
Regional	2,520	-	2,520	2,520	-	-	0.0
Sub-total	\$117,809	-	\$117,809	\$97,107	\$549	\$20,153	<u>100.0</u>
Accrued interest	-	-	-	-	-	118	
<b>Total - March 31, 2012</b>	<b>\$117,927</b>	<b>-</b>	<b>117,927</b>	<b>\$97,107</b>	<b>\$549</b>	<b>\$20,271</b>	
Total -December 31, 2011	\$117,163	-	\$117,163	\$95,972	\$621	\$20,570	

1/ Net of lapses and cancellations.

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**SUMMARY STATEMENT OF LOANS (continued)**  
**March 31, 2012**  
**(expressed in thousands of United States dollars)**

Schedule 2

Analysis by contributor	Total loans approved 1/	Loans approved but not yet effective	Effective Loans				Percent- age of total loans out- standing
			Signed agree- ments	Principal repaid to bank	Undis- bursed	Out- standing 2/	
<u>SPECIAL DEVELOPMENT FUND - UNIFIED</u>							
MEMBERS/CONTRIBUTORS	894,312	32,988	861,324	268,143	182,286	447,221	100.0
Accrued interest	-	-	-	-	-	2,573	
<b>Total SDF - (Unified)</b>	<b>\$933,211</b>	<b>\$32,988</b>	<b>\$900,223</b>	<b>\$268,143</b>	<b>\$182,286</b>	<b>\$449,794</b>	
<u>SPECIAL DEVELOPMENT FUND - OTHER</u>							
<u>MEMBERS</u>							
Colombia	8,534	-	8,534	8,230	-	303	1.5
Germany	18,715	-	18,715	19,183	-	122	0.6
Mexico	8,815	-	8,815	6,596	-	2,219	11.0
Venezuela	52,795	-	52,795	34,730	549	17,478	86.6
	88,859	-	88,859	68,739	549	20,122	
<u>OTHER CONTRIBUTORS</u>							
Sweden	5,351	-	5,351	5,535	-	31	0.2
United States of America	22,833	-	22,833	22,833	-	-	-
	28,184	-	28,184	28,368	-	31	99.9
Sub-total	\$117,043	-	\$117,043	\$97,107	\$549	\$20,153	
Accrued interest	-	-	-	-	-	118	
<b>Total - SDF (Other)</b>	<b>\$117,927</b>	<b>-</b>	<b>\$117,927</b>	<b>\$97,107</b>	<b>\$549</b>	<b>\$20,271</b>	
<b>Total SDF - March 31, 2012</b>	<b>\$1,051,256</b>	<b>\$32,988</b>	<b>\$1,018,268</b>	<b>\$365,250</b>	<b>\$182,835</b>	<b>\$470,065</b>	
Total SDF - December 31, 2011	\$1,039,254	\$58,118	\$981,136	\$358,410	\$153,585	\$469,021	

1/Net of lapses and cancellations.

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES SPECIAL DEVELOPMENT FUND**  
**SUMMARY STATEMENT OF LOANS (continued)**  
**March 31, 2012**  
**(expressed in thousands of United States dollars)**

Schedule 2

Currencies receivable	Loans out- standing 2011	Net Interest Earned	Disburse- ments	Sub- Total	Repay- ments	Loans out- standing 2012
<b>(a) Special Development Fund - Unified</b>						
United States dollars	445,922	-	6,054	451,976	(4,755)	447,221
Subtotal	445,922	-	6,054	451,976	(4,755)	447,221
Accrued interest	2,529	44	-	2,573	-	2,573
<b>Total - March 31, 2012</b>	<b>\$448,451</b>	<b>\$44</b>	<b>\$6,054</b>	<b>\$454,549</b>	<b>(\$4,755)</b>	<b>\$449,794</b>
Total - December 31, 2011	\$431,044	\$158	\$35,266	466,468	(\$18,017)	\$448,451
<b>(b) Special Development Fund - Other</b>						
United States dollars	20,450	-	31	20,481	(328)	20,153
Subtotal	20,450	-	31	20,481	(328)	20,153
Accrued interest	120	(2)	-	118	-	118
<b>Total - March 31, 2012</b>	<b>\$20,570</b>	<b>(\$2)</b>	<b>\$31</b>	<b>\$20,599</b>	<b>(\$328)</b>	<b>\$20,271</b>
Total - December 31, 2011	\$22,248	(\$5)	\$376	21,824	(\$1,254)	\$20,570

**MATURITY STRUCTURE OF LOANS OUTSTANDING**

April 1, 2012 to December 31, 2012	18,202
January 1, 2013 to December 31, 2013	21,172
January 1, 2014 to December 31, 2014	22,893
January 1, 2015 to December 31, 2015	25,416
January 1, 2016 to December 31, 2016	26,086
January 1, 2017 to December 31, 2021	126,115
January 1, 2022 to December 31, 2026	103,288
January 1, 2027 to December 31, 2031	81,436
January 1, 2032 to December 31, 2042	45,457
<b>Total</b>	<b>\$470,065</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF CONTRIBUTED RESOURCES**  
**March 31, 2012**  
(expressed in thousands of United States dollars)

Schedule 3

CONTRIBUTORS	CONTRIBUTIONS					Receivable from members Non negotiable demand notes
	Total approved 1/	Approved but not yet effective 2/	Total contribution agreed	Amounts not yet made available	Amounts made available	
<b>Special Development Fund - Unified Members</b>						
Trinidad and Tobago	\$35,384	-	\$35,384	\$2,546	\$32,838	\$9,057
Bahamas	19,809	-	19,809	4,249	15,560	6,931
Barbados	19,805	-	19,805	-	19,805	4,249
Jamaica	33,204	-	33,204	2,546	30,658	5,728
Guyana	19,810	-	19,810	1,416	18,394	-
Antigua and Barbuda	2,257	605	1,652	-	1,652	32
Belize	5,134	-	5,134	349	4,785	1,595
Dominica	4,873	-	4,873	348	4,525	2,047
St. Kitts and Nevis	5,135	-	5,135	349	4,786	2,145
St. Lucia	5,134	-	5,134	348	4,786	1,595
St. Vincent and the Grenadines	5,146	-	5,146	348	4,798	1,797
Grenada	3,345	-	3,345	-	3,345	2,712
Montserrat	2,045	605	1,440	-	1,440	-
British Virgin Islands	2,045	-	2,045	151	1,894	-
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	151	1,894	1,051
Colombia	27,133	3,600	23,533	-	23,533	-
Venezuela	21,982	-	21,982	900	21,082	-
Canada	264,765	-	264,765	17,458	247,307	-
United Kingdom	214,416	-	214,416	17,457	196,959	-
Germany	82,160	-	82,160	3,139	79,021	6,835
Italy	64,101	7,083	57,018	-	57,018	-
China	41,298	-	41,298	2,024	39,274	-
Haiti	1,560	-	1,560	227	1,333	-
Mexico	17,000	3,000	14,000	-	14,000	-
	903,576	16,103	887,473	54,006	833,467	45,774
<b>Other Contributors</b>						
France	58,254	-	58,254	-	58,254	-
Netherlands	24,902	-	24,902	-	24,902	-
Technical Assistance Allocation	986,732	16,103	970,629	54,006	916,623	45,774
	(320,950)	-	(320,950)	-	(320,950)	-
<b>Sub-total</b>	<b>\$665,782</b>	<b>\$16,103</b>	<b>\$649,679</b>	<b>\$54,006</b>	<b>\$595,673</b>	<b>45,774</b>
<b>Special Development Fund - Other Members</b>						
Colombia	5,000	-	5,000	-	5,000	-
Mexico 3/	13,067	-	13,067	-	13,067	-
Venezuela	17,474	-	17,474	-	17,474	-
	35,541	-	35,541	-	35,541	-
<b>Other Contributors</b>						
Sweden	3,922	-	3,922	-	3,922	-
United States of America 4/	2,210	-	2,210	-	2,210	-
	6,132	-	6,132	-	6,132	-
<b>Sub-total</b>	<b>41,673</b>	<b>-</b>	<b>41,673</b>	<b>-</b>	<b>41,673</b>	<b>-</b>
<b>Total SDF - 2012</b>	<b>\$707,455</b>	<b>\$16,103</b>	<b>\$691,352</b>	<b>\$54,006</b>	<b>\$637,346</b>	<b>\$45,774</b>
<b>SUMMARY</b>						
Members	618,167	16,103	602,064	54,006	548,058	45,774
Other contributors	89,288	-	89,288	-	89,288	-
<b>Total SDF - 2012</b>	<b>\$707,455</b>	<b>\$16,103</b>	<b>\$691,352</b>	<b>\$54,006</b>	<b>\$637,346</b>	<b>\$45,774</b>
Total SDF - 2011	\$707,026	\$16,103	\$690,923	\$54,006	\$636,917	\$59,247

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)**  
**March 31, 2012**  
**(expressed in thousands of United States dollars)**

Schedule 3

Currencies	Amounts made available 2011	Trans- lation adjust- ments	Drawdowns/ Appropri- ations from Capital 1/	Sub-total	Repay- ments	Amounts made available 2012
<b>(a) Special Development Fund - Unified</b>						
Canadian dollars	-	185	(185)	-	-	-
Euros	6,628	211	-	6,839	-	6,839
Pounds sterling	13,683	480	(14,163)	-	-	-
United States dollars	575,086	-	13,748	588,834	-	588,834
<b>Total - March 31, 2012</b>	<b>\$595,397</b>	<b>\$876</b>	<b>(\$600)</b>	<b>\$595,673</b>	<b>-</b>	<b>\$595,673</b>
Total -December 31, 2011	\$582,111	(\$299)	\$13,585	\$595,397	-	\$595,397
<b>(b) Special Development Fund - Other</b>						
Swedish kroners	3,770	153	-	3,923	-	3,923
United States dollars	37,750	-	-	37,750	-	37,750
<b>Total - March 31, 2012</b>	<b>\$41,520</b>	<b>\$153</b>	<b>-</b>	<b>\$41,673</b>	<b>-</b>	<b>\$41,673</b>
Total - December 31, 2011	\$42,641	(\$104)	-	\$42,537	(\$1,017)	\$41,520

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\***

April 1, 2012 to December 31, 2012	1,047
January 1, 2013 to December 31, 2013	577
January 1, 2014 to December 31, 2014	586
<b>TOTAL</b>	<b>\$2,210</b>

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

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF ACCUMULATED COMPREHENSIVE INCOME**  
**March 31, 2011**  
(expressed in thousands of United States dollars)

Schedule 4

CONTRIBUTORS	Brought forward 2011	Net Income 2012	Appro- priations	Carried forward 2012
<b>Special Development Fund - Unified</b>	\$41,832	\$1,169	-	\$43,001
<b>Special Development Fund - Other</b>				
<b><u>Members</u></b>				
Colombia	2,377	(4)	-	2,373
Germany	(782)	(16)	-	(798)
Mexico	7,090	70	-	7,160
Venezuela	14,995	73	-	15,068
	23,680	123	-	23,803
<b><u>Other contributors</u></b>				
Sweden	2,578	40	-	2,618
United States of America	11,085	52	-	11,137
	13,663	92	-	13,755
	37,343	215	-	37,558
<b>Total SDF</b>	<b>\$79,175</b>	<b>\$1,384</b>	<b>-</b>	<b>\$80,559</b>
<b>Summary</b>				
Members	65,512	1,292	-	66,804
Other contributors	13,663	92	-	13,755
<b>Total - March 31, 2012</b>	<b>\$79,175</b>	<b>\$1,384</b>	<b>-</b>	<b>\$80,559</b>
Total SDF - December 31, 2011	\$83,497	\$1,578	(\$5,900)	\$79,175

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF FINANCIAL POSITION**  
**March 31, 2012**  
**(expressed in thousands of United States dollars)**

	<u>2012</u>	<u>2011</u>
<b>Assets</b>		
Cash and cash equivalents	<b>\$11,034</b>	\$7,575
Investments at fair value through profit and loss (Schedule 1)	<b>63,759</b>	65,809
Loans (Schedule 2)	<b>125,091</b>	125,083
<b>Receivables - other</b>		
Accounts receivable	<b>69,210</b>	69,209
<b>Total assets</b>	<b><u>\$269,094</u></b>	<b><u>\$267,676</u></b>
<b>Liabilities and Funds</b>		
<b>Liabilities</b>		
Accounts payable including interfund payables	<b>8,076</b>	8,949
Accrued charges on contributions	<b>202</b>	226
	<b><u>8,278</u></b>	<b><u>9,175</u></b>
<b>Funds</b>		
Contributed resources (Schedule 3)		
Contributions	<b><u>\$79,403</u></b>	<u>\$79,541</u>
Amounts made available	<b>79,403</b>	79,541
Accumulated net income (Schedule 4)	<b><u>49,244</u></b>	<u>48,903</u>
	<b>128,647</b>	128,444
Technical assistance and other grant resources (Schedule 5)	<b><u>132,169</u></b>	<u>130,057</u>
<b>Total liabilities and funds</b>	<b><u><u>\$269,094</u></u></b>	<b><u><u>\$267,676</u></u></b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the period ended March 31, 2012  
(expressed in thousands of United States dollars)

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	<u>2012</u>	<u>2011</u>
<b>Income</b>		
From loans	<b>\$679</b>	<b>\$627</b>
From investments and cash balances	<u><b>266</b></u>	<u><b>300</b></u>
<b>Gross income</b>	<u><b>945</b></u>	<u><b>927</b></u>
<b>Expenses</b>		
Administrative expenses	<b>294</b>	<b>335</b>
Charges on contributions	<b>217</b>	<b>232</b>
Exchange	<u><b>93</b></u>	<u><b>155</b></u>
<b>Total expenses</b>	<u><b>604</b></u>	<u><b>722</b></u>
<b>Net income and total comprehensive income for the period</b>	<u><b>\$341</b></u>	<u><b>\$205</b></u>
<hr/>		
<b>Accumulated net income and total comprehensive income</b>		
<b>Accumulated net income and total comprehensive income - beginning of year</b>	<b>48,903</b>	<b>\$48,392</b>
Net income and total comprehensive income for the period	<u><b>341</b></u>	<u><b>205</b></u>
<b>Accumulated net income and total comprehensive income - end of period</b>	<u><b>\$49,244</b></u>	<u><b>\$48,597</b></u>



**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES – OTHER SPECIAL FUNDS**  
**STATEMENT OF CASH FLOWS**  
**For the period ended March 31, 2012**  
**(expressed in thousands of United States dollars)**

	<u>2012</u>	<u>2011</u>
<b>Operating activities:</b>		
Net income for the period	<b>\$341</b>	\$205
Adjustments for non-cash items:		
Unrealised loss/(gain) on debt securities	<b>191</b>	(181)
Interest income	<b>(945)</b>	(927)
Interest expense	<b>217</b>	232
Disbursements on loans	<b>(667)</b>	(109)
Principal repayments on loans	<b>949</b>	1,194
Technical assistance disbursements	<b>(2,644)</b>	(1,327)
Net cash used in lending activities	<b>(2,899)</b>	(1,118)
 Increase in accounts receivable	<b>(1)</b>	(2)
Decrease in accounts payable	<b>(873)</b>	(488)
Total adjustments	<b>(874)</b>	(490)
Interest received	<b>868</b>	903
Interest paid	<b>(241)</b>	(254)
Net decrease in debt securities at fair value through profit or loss	<b>1,928</b>	3,844
Net cash (used in) / provided by operating activities	<b>(877)</b>	3,090
<b>Financing activities:</b>		
Contributions:		
Repayments	<b>(576)</b>	(783)
Technical assistance contributions	<b>4,756</b>	214
Net cash used in financing activities	<b>4,180</b>	(569)
Appropriation of accumulated net income	-	-
Net increase in cash and cash equivalents	<b>3,303</b>	2,521
Net foreign exchange difference	<b>156</b>	291
Cash and cash equivalents at beginning of year	<b>7,575</b>	11,124
<b>Cash and cash equivalents at end of period</b>	<b><u>\$11,034</u></b>	<b><u>\$13,936</u></b>

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

**March 31, 2012**

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

Schedule 1

	<b>2012</b>	<b>2011</b>
	<b>Market value</b>	<b>Market value</b>
<b>Financial assets at fair value through profit or loss</b>		
Government and Agency obligations	<b>\$25,451</b>	\$23,879
Supranationals	<b>8,590</b>	7,858
Euro Commercial Paper	<b>0</b>	4,667
Mutual funds	<b>7,923</b>	7,923
Managed Funds	<b>11,096</b>	11,002
<b>Available for sale</b>	<b>53,060</b>	55,329
Equity investments	<b>10,451</b>	10,301
Sub-total	<b>63,511</b>	65,630
Accrued interest	<b>248</b>	179
<b>Total</b>	<b>\$63,759</b>	\$65,809

**Residual Term to Contractual Maturity**

	<b>2012</b>	<b>2011</b>
One month to three months	<b>\$3,280</b>	\$6,224
From three months to one year	<b>1,510</b>	4,854
From one year to five years	<b>24,239</b>	20,475
From five years to ten years	<b>34,730</b>	34,256
<b>Total</b>	<b>\$63,759</b>	\$65,809

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF LOANS**  
**March 31, 2012**  
**(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	400	-	100	0.1
Antigua and Barbuda	8,535	-	8,535	3,381	353	4,801	3.9
Barbados	26,088	-	26,088	18,121	543	7,424	6.0
Belize	9,655	-	9,655	9,655	-	-	0.0
British Virgin Islands	1,942	-	1,942	1,942	-	-	0.0
Cayman Islands	3,192	-	3,192	3,192	-	-	0.0
Dominica	35,317	-	35,317	15,569	-	19,748	15.9
Grenada	30,567	-	30,567	7,439	4	23,124	18.6
Guyana	20,761	-	20,761	16,606	-	4,155	3.3
Jamaica	69,037	-	69,037	37,794	-	31,243	25.1
Montserrat	1,252	-	1,252	1,252	-	-	0.0
St. Kitts and Nevis	8,528	-	8,528	4,829	-	3,699	3.0
St. Lucia	38,477	-	38,477	15,605	2,972	19,900	16.0
St. Vincent and the Grenadines	21,886	-	21,886	13,104	87	8,695	7.0
Trinidad and Tobago	3,492	-	3,492	2,271	-	1,221	1.0
Regional	2,230	-	2,230	1,948	-	282	0.2
Sub-total	281,459	-	281,459	153,108	3,959	124,392	100.0
Accrued interest	-	-	-	-	-	699	
<b>Total - March 31, 2012</b>	<b>\$282,158</b>	<b>-</b>	<b>\$282,158</b>	<b>\$153,108</b>	<b>\$3,959</b>	<b>\$125,091</b>	
Total - December 31, 2011	\$281,682	-	\$281,682	\$151,559	\$5,040	\$125,083	

1/ Net of lapses and cancellations.

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF LOANS (continued)**  
**March 31, 2012**  
**(expressed in thousands of United States dollars)**

Schedule 2

Analysis by Special Fund	Effective Loans						Percent- age of loans out- standing
	Total loans approved 1/	Loans approved but not yet effective	Signed agree- ments	Principal repaid	Undis- bursed	Out- standing 2/	
MEMBERS							
Trinidad and Tobago	1,343	-	1,343	1,333	-	3	0.0
OTHER CONTRIBUTORS							
Caribbean Development Bank	76,050	-	76,050	14,966	3,200	58,109	46.7
Nigeria	9,635	-	9,635	5,176	-	4,459	3.6
United States of America	93,008	-	93,008	92,908	-	100	0.1
Inter-American Development Bank	58,107	-	58,107	17,638	759	39,715	31.9
European Union	10,595	-	10,595	8,049	-	2,845	2.3
International Development Association	32,252	-	32,252	13,038	-	19,161	15.4
Sub-total	280,990	-	280,990	153,108	3,959	124,392	100.0
Accrued interest	-	-	-	-	-	699	
<b>Total - March 31, 2012</b>	<b>\$282,158</b>	<b>-</b>	<b>\$282,158</b>	<b>\$153,108</b>	<b>\$3,959</b>	<b>\$125,091</b>	
Total - December 31, 2011	\$281,682	-	\$281,682	\$151,559	\$5,040	\$125,083	

1/ Net of lapses and cancellations

2/ Includes overdue instalments of principal amounting to \$10 (2011 – nil).

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES – OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF LOANS (continued)**  
**March 31, 2012**  
**(expressed in thousands of United States dollars)**

Schedule 2

Currencies receivable	Loans Out- standing 2011	Trans- lation adjust- ments	Net interest earned	Disburse- ments	Sub- Total	Repay- ments	Loans Out- standing 2012
Euros	2,881	92	-	-	2,973	(128)	2,845
Special Drawing Rights	15,570	191	-	-	15,761	(51)	15,710
United States dollars	105,941	(1)	-	667	106,607	(770)	105,837
Sub-total	\$124,392	\$282	-	\$667	\$125,341	(\$949)	\$124,392
Accrued interest	691		8		699		699
<b>Total - March 31, 2012</b>	<b>\$125,083</b>	<b>\$282</b>	<b>\$8</b>	<b>\$667</b>	<b>\$126,040</b>	<b>(\$949)</b>	<b>\$125,091</b>
Total - December 31, 2011	\$118,010	(\$210)	\$45	\$11,549	\$129,394	(\$4,311)	\$125,083

**Maturity structure of loans outstanding**

January 1, 2012 to December 31, 2012	3,025
January 1, 2013 to December 31, 2013	3,999
January 1, 2014 to December 31, 2014	5,331
January 1, 2015 to December 31, 2019	33,421
January 1, 2020 to December 31, 2024	33,534
January 1, 2025 to December 31, 2029	25,907
January 1, 2030 to December 31, 2034	16,462
January 1, 2035 to December 31, 2039	1,903
January 1, 2040 to December 31, 2046	1,509
	<u>\$125,091</u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF CONTRIBUTIONS**  
**March 31, 2012**  
(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	\$7,008	\$7,008
	7,008	7,008
<b>Other contributors</b>		
Inter-American Development Bank 1/	40,954	40,954
European Investment Bank 1/	1,334	1,334
United States of America	5,285	5,285
European Union	4,230	4,230
International Development Association	20,592	20,592
	72,395	72,395
<b>Total - March 31, 2012</b>	<b>\$79,403</b>	<b>\$79,403</b>
Total - December 31, 2011	\$79,541	\$79,541

1/ Net of cancellations and repayments.

<b><u>Maturity structure of repayable contributions outstanding</u></b>	
January 1, 2012 to December 31, 2012	2,737
January 1, 2013 to December 31, 2013	3,345
January 1, 2014 to December 31, 2014	2,953
January 1, 2015 to December 31, 2015	2,872
January 1, 2016 to December 31, 2016	3,122
January 1, 2017 to December 31, 2021	17,162
January 1, 2022 to December 31, 2026	12,433
January 1, 2027 to December 31, 2031	11,211
January 1, 2032 to December 31, 2036	8,328
January 1, 2037 to December 31, 2041	5,095
January 1, 2042 to December 31, 2046	10,145
<b>Total</b>	<b>\$79,403</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF CONTRIBUTIONS (continued)**  
**March 31, 2012**  
(expressed in thousands of United States dollars)

Schedule 3

Currencies Repayable	Contri- butions made available 2011	Trans- lation adjust- ments	Drawdowns/ Appropriations from Capital	Sub- total	Repay- ments	Contri- butions made available 2012
Canadian dollars	2,134	53	-	2,187	(26)	2,161
Euros	5,526	176	-	5,702	(137)	5,565
Japanese yen	166	(10)	-	156	(22)	134
Pounds sterling	171	6	-	177	(25)	152
Special Drawing Rights	17,088	210	-	17,298	(108)	17,190
Swedish kroners	69	3	-	72	(10)	62
United States dollars	54,387	-	-	54,387	(248)	54,139
<b>Total - March 31, 2012</b>	<b>\$79,541</b>	<b>\$438</b>	<b>-</b>	<b>\$79,979</b>	<b>(\$576)</b>	<b>\$79,403</b>
Total - December 31, 2011	\$81,954	(\$623)	-	\$81,331	(\$3,224)	\$78,107

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF ACCUMULATED NET INCOME**  
**March 31, 2012**

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

Schedule 4

	2012		
	Accumulated Net Income		
	Brought forward 2011	Net Income/(loss) 2012	Carried forward 2012
Contributors			
General Funds	37,838	359	38,197
European Investment Bank	(783)	(32)	(815)
European Union	2,541	37	2,578
Inter-American Development Bank	482	11	493
International Development Association	222	(14)	208
Nigeria	6,124	12	6,136
United States of America	2,479	(32)	2,447
<b>Total - March 31, 2012</b>	<b>\$48,903</b>	<b>\$341</b>	<b>\$49,244</b>
Total - December 31, 2011	\$48,392	\$511	\$48,903



**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF TECHNICAL ASSISTANCE AND OTHER GRANT RESOURCES**  
**March 31, 2012**  
(expressed in thousands of United States dollars)

Schedule 5

Contributors	CONTRIBUTORS			
	Total 1/	Amounts made available	Amounts utilised	Net amounts available
<b>Members</b>				
Canada	40,721	40,721	34,346	6,375
United Kingdom	22,586	22,586	6,977	15,609
Italy	522	522	252	270
	63,829	63,829	41,575	22,254
<b>Other contributors</b>				
Caribbean Development Bank	211,564	211,564	103,127	108,437
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	2,876	2,876	2,510	366
China	677	677	198	479
Venezuela	587	587	-	587
Nigeria	193	193	147	46
Sub-total	217,304	217,304	107,389	109,915
<b>Total - March 31, 2012</b>	<b>\$281,133</b>	<b>\$281,133</b>	<b>\$148,964</b>	<b>\$132,169</b>
Total - December 31, 2011	<b>\$276,377</b>	<b>\$276,377</b>	<b>\$146,320</b>	<b>\$130,057</b>
<b>Summary</b>				
Basic Needs Trust Fund	138,250	138,250	71,789	66,461
Other Resources	142,883	142,883	77,175	65,708
<b>Total - March 31, 2012</b>	<b>\$281,133</b>	<b>\$281,133</b>	<b>\$148,964</b>	<b>\$132,169</b>
Basic Needs Trust Fund	138,250	138,250	70,478	67,772
Other Resources	138,127	138,127	75,842	62,285
Total - December 31, 2011	<b>\$276,377</b>	<b>\$276,377</b>	<b>\$146,320</b>	<b>\$130,057</b>

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