



PRESS RELEASE

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CDB Disbursements Rose in 2019

February 11, 2020, BRIDGETOWN, Barbados - The Caribbean Development Bank (CDB) has prioritised improving its disbursements so its Borrowing Member Countries (BMCs) can press forward with implementing critical projects and programmes funded by the Bank.

CDB's disbursements rose 8% in 2019, disclosed **Director** of the **Projects Department Daniel Best** on Tuesday. The Bank disbursed \$305 million in 2019.

Speaking at the Bank's Annual News Conference in Wildey, Barbados, **Best** emphasised the work the Bank has done to ensure approved project funding can be accessed efficiently.

"Development does not happen without implementation; and the 8% increase in disbursements over 2018, is again the result of our renewed emphasis on supervision and providing much needed technical support to our BMCs to implement projects approved," he stated.

Several major projects funded by the Bank were completed or under implementation in 2019.

Highlights included:

- The construction of four schools serving over 1200 students in rural Haiti;
- Expansion of an early flood warning system in Jamaica's Rio Cobre area and;
- Installation of over 200,000 energy efficient LED streetlights in Antigua and Barbuda, the Bahamas, Jamaica, St. Vincent and the Grenadines, Suriname and St. Kitts and Nevis.

On the approvals front, 2019 saw the Bank give the green light for several major projects, including USD29.8 million to Barbados to rehabilitate its South Coast sewage system and USD 6.8 million to Belize to connect the island of Caye Caulker to the mainland electric grid. The Bank also approved a USD10 million line of credit mainly for small business financing in Trinidad and Tobago.

A USD10 million TVET project along with a USD7.5 million renewable energy project is also planned for Haiti.

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About the Caribbean Development Bank

The Caribbean Development Bank is a regional financial institution established in 1970 for the purpose of contributing to the harmonious economic growth and development of its Borrowing Member Countries (BMCs). In addition to the 19 BMCs, CDB's membership includes four regional non-borrowing members – Brazil, Colombia, Mexico and Venezuela and five non-regional, non-borrowing members; i.e., Canada, China, Germany, Italy, and the United Kingdom. CDB's total assets as at December 31, 2018 stood at USD3.24 billion (bn). These include USD1.75 bn of Ordinary Capital Resources and USD1.49 bn of Special Funds Resources. The Bank is rated Aa1 Stable with Moody's, AA+ Stable with Standard & Poor's and AA+ Stable with FitchRatings. Read more at caribank.org.



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