

**PUBLIC DISCLOSURE AUTHORISED**

**CARIBBEAN DEVELOPMENT BANK**



Statement of Interim Financial Position (Unaudited)

For the Period Ended September 30, 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.

**December 2012**

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF FINANCIAL POSITION**  
**As of September 30, 2012**  
(expressed in thousands of United States dollars)

	<b>September 30</b>	December 31
	<b>2012</b>	2011
<b>Assets</b>		
<b>Cash Resources</b>		
Cash and cash equivalents	<b>\$101,635</b>	\$79,163
<b>Investments</b>		
Debt securities at fair value through profit or loss	<b>264,747</b>	244,242
<b>Loans</b>		
Loans outstanding	<b>992,567</b>	1,007,537
<b>Derivative financial instruments</b>		
Cross currency interest rate swaps	<b>120,590</b>	127,680
<b>Receivable from members</b>		
Non-negotiable demand notes	<b>44,147</b>	44,363
Amounts required to meet maintenance of value on currency holdings	<b>1,211</b>	1,121
Subscriptions in arrears	<b>14,440</b>	15,975
	<b>59,798</b>	61,459
<b>Receivables - other</b>	<b>19,367</b>	14,625
<b>Other assets</b>		
Property and equipment	<b>8,279</b>	8,419
<b>Total assets</b>	<b>\$1,566,983</b>	\$1,543,125

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF FINANCIAL POSITION**  
**As of September 30, 2012**  
(expressed in thousands of United States dollars)

	<b>September 30</b>	December 31
	<b>2012</b>	2011
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	<b>\$1,272</b>	\$2,200
Subscriptions in advance	<b>4,138</b>	5,172
Deferred income	<b>875</b>	875
Post-employment benefit obligations	<b>2,598</b>	2,598
Maintenance of value on currency holdings	<b>24</b>	193
<b>Borrowings</b>		
Short term facility	<b>20,000</b>	20,000
Long term borrowings	<b>829,335</b>	837,875
	<b>849,335</b>	857,875
<b>Total Liabilities</b>	<b>858,242</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>112,951</b>	144,644
Subscriptions matured	<b>218,054</b>	186,361
Retained earnings & Reserves	<b>490,687</b>	487,851
<b>Total Equity</b>	<b>708,741</b>	674,212
<b>Total Liabilities and Equity</b>	<b>\$1,566,983</b>	\$1,543,125

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the nine months ended September 30, 2012**  
**(expressed in thousands of United States dollars)**

	<b>Capital stock</b>	<b>Retained earnings</b>	<b>Reserves</b>	<b>Total</b>
Balance as at January 1, 2011	157,433	432,957	14,110	604,500
Issued Share Capital	12,134	-	-	12,134
Comprehensive income for the period	-	26,126	-	26,126
Balance at September 30, 2011	169,567	459,083	14,110	642,760
Balance at January 1, 2012	186,361	473,741	14,110	674,212
Issued Share Capital	31,693	-	-	31,693
Comprehensive income for the period	-	17,836	-	17,836
Appropriation from retained earnings	-	(15,000)	-	(15,000)
<b>Balance at September 30, 2012</b>	<b>218,054</b>	<b>476,577</b>	<b>14,110</b>	<b>708,741</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the nine months ended September 30, 2012**  
**(expressed in thousands of United States dollars)**

	<b>2012</b>	2011
<b>Interest and similar income</b>		
Loans	<b>\$29,917</b>	\$30,447
Investments and cash balances	<b>2,568</b>	2,079
	<b>32,485</b>	32,526
<b>Interest expense and similar charges</b>		
Borrowings	<b>8,854</b>	7,516
Other financial income	<b>(2,392)</b>	(1,891)
	<b>6,462</b>	5,625
<b>Net interest income</b>	<b>26,023</b>	26,901
<b>Other expenses/(income)</b>		
Other income	<b>(1,237)</b>	(110)
Realised and unrealised fair value gains/(losses)	<b>(2,196)</b>	924
Administrative expenses	<b>6,693</b>	6,102
Foreign exchange translation gains/(losses)	<b>(1,489)</b>	14,504
Derivative fair value adjustment	<b>6,416</b>	(20,645)
	<b>8,187</b>	775
<b>Total comprehensive income for the period</b>	<b>17,836</b>	26,126

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF CASH FLOWS**  
**For the nine months ended September 30, 2012**  
(expressed in thousands of United States dollars)

	<u>2012</u>	<u>2011</u>
<b>Operating activities:</b>		
Comprehensive income for the period	\$ 17,836	\$ 26,126
Adjustments for non cash items:		
Unrealised (gain)/loss on debt securities	(1,757)	1,011
Depreciation	1,056	1,084
Derivative fair value adjustment	6,416	(20,645)
Interest income	(32,485)	(32,526)
Interest expense	6,462	5,625
(Decrease)/increase in borrowings resulting from exchange rates fluctuations	(865)	13,196
(Increase)/decrease in amounts required to maintain the value of currency holdings	(259)	287
Total cash flows used in operating profits before changes in operating assets and liabilities	(3,596)	(5,842)
Changes in operating assets and liabilities:		
Increase in accounts receivable	(4,742)	(2,471)
Decrease in accounts payable	(1,962)	(1,512)
Net increase in debt securities at fair value through profit and loss	(19,138)	(147,938)
Cash (used in) operating activities	(29,438)	(157,763)
Disbursements on loans	(38,494)	(78,570)
Principal repayments to the Bank on loans	54,709	58,802
Interest received	31,630	33,515
Interest paid	(5,796)	(4,864)
Net cash from/(used in) operating activities	12,611	(148,880)
<b>Investing activities:</b>		
Purchase of property and equipment	(916)	(1,008)
Net cash used in investing activities	(916)	(1,008)
<b>Financing activities:</b>		
Borrowings:		
Drawdowns	39,987	215,913
Repayments	(47,633)	(22,738)
Appropriation from retained earnings	(15,000)	-
Capital subscriptions	31,693	12,134
Decrease in other receivables from members	1,751	(94)
Net cash provided by financing activities	10,798	205,215
Net increase in cash and cash equivalents	22,493	55,327
Net foreign exchange difference	(21)	9
Cash and cash equivalents at beginning of year	79,163	9,434
<b>Cash and cash equivalents at end of period</b>	<u><u>101,635</u></u>	<u><u>64,770</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF INVESTMENTS**

**September 30, 2012**

(expressed in thousands of United States dollars)

Schedule 1

	September 30, 2012				
	USD	EUR	CAD	Other Currencies	All Currencies
Government and Agency					
Obligations	<b>\$175,774</b>	<b>\$5,038</b>	<b>\$2,685</b>	<b>\$0</b>	<b>\$183,497</b>
Supranationals	<b>65,547</b>	<b>2,782</b>	<b>6,765</b>	<b>-</b>	<b>75,094</b>
Time Deposits	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,227</b>	<b>5,227</b>
Sub-total	<b>241,321</b>	<b>7,820</b>	<b>9,450</b>	<b>5,227</b>	<b>263,818</b>
Accrued interest	<b>670</b>	<b>134</b>	<b>112</b>	<b>13</b>	<b>929</b>
Total	<b>\$241,991</b>	<b>7,954</b>	<b>\$9,562</b>	<b>\$5,240</b>	<b>\$264,747</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	\$51,083	\$19,360
Over three months to one year	29,462	43,217
Over one year to five years	142,018	133,093
Over five years to ten years	42,184	48,572
<b>Total</b>	<b>\$264,747</b>	<b>\$244,242</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**SUMMARY STATEMENT OF LOANS**

**September 30, 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	75,707	-	75,707	10,474	484	64,749	6.6
Antigua and Barbuda	69,495	-	69,495	18,494	10,490	40,511	4.1
Bahamas	58,882	-	58,882	46,770	5,030	7,082	0.7
Barbados	347,337	39,583	307,754	121,247	65,551	120,956	12.3
Belize	169,784	5,362	164,422	57,855	35,352	71,215	7.2
British Virgin Islands	59,972	-	59,972	26,274	20,106	13,592	1.4
Cayman Islands	45,254	-	45,254	40,917	-	4,337	0.4
Dominica	47,015	-	47,015	20,806	4,983	21,226	2.2
Grenada	58,364	-	58,364	20,023	8,054	30,287	3.1
Guyana	57,699	-	57,699	24,112	4,558	29,029	2.9
Jamaica	452,239	-	452,239	182,711	31,743	237,785	24.1
Montserrat	485	-	485	485	-	-	-
St. Kitts and Nevis	99,864	-	99,864	29,159	15,660	55,045	5.6
St. Lucia	176,124	-	176,124	68,548	20,836	86,740	8.8
St. Vincent and the Grenadines	141,464	-	141,464	30,072	10,419	100,973	10.2
Trinidad and Tobago	129,808	-	129,808	102,351	-	27,457	2.8
Turks & Caicos Islands	11,994	-	11,994	4,303	1,786	5,905	0.6
Regional	14,487	-	14,487	6,155	4	8,328	0.8
Private Sector	161,048	-	161,048	75,855	24,666	60,527	6.1
Sub-total	2,177,022	44,945	2,132,077	886,611	259,722	985,744	100.0
Provision for losses	-	-	-	-	-	(5,046)	
Accrued interest	-	-	-	-	-	11,869	
<b>Total - September 30, 2012</b>	<b>\$2,177,022</b>	<b>\$44,945</b>	<b>\$2,132,077</b>	<b>\$886,611</b>	<b>\$259,722</b>	<b>\$992,567</b>	
Total - December 31, 2011	\$2,162,219	\$98,113	\$2,064,106	\$830,872	\$231,275	\$1,007,752	

1/ Net of lapses and cancellations.



**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES SUMMARY**  
**STATEMENT OF LOANS (continued) September 30, 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	Provision for Losses	Loans Out- standing 2012	Percent- age of total loans outstanding
United States dollars	\$1,001,959	-	\$38,494	\$1,040,453	(\$54,709)	-	\$985,744	100.0
Sub-Total	1,001,959	-	38,494	1,040,453	(54,709)	-	985,744	100.0
Provision for losses	(5,046)			(5,046)		-	(5,046)	
Accrued interest	10,624	1,245	-	11,869	-	-	11,869	
<b>Total - September 30, 2012</b>	<b>\$1,007,537</b>	<b>\$1,245</b>	<b>\$38,494</b>	<b>\$1,047,276</b>	<b>(\$54,709)</b>	<b>-</b>	<b>\$992,567</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

July 1, 2012 to December 31, 2012	\$57,241
January 1, 2013 to December 31, 2013	77,776
January 1, 2014 to December 31, 2014	81,673
January 1, 2015 to December 31, 2015	76,324
January 1, 2016 to December 31, 2016	84,176
January 1, 2017 to December 31, 2021	340,817
January 1, 2022 to December 31, 2026	216,605
January 1, 2027 to December 31, 2031	62,193
January 1, 2032 to December 31, 2033	242
<b>Total</b>	<b>\$997,047</b>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF SUBSCRIPTION TO CAPITAL STOCK AND VOTING POWER**  
**September 30, 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.
							No. of votes	% of total votes	Non-negotiable Demand Notes
Regional States and Territories:									
Jamaica	48,354	20.18	\$291,659	\$227,614	\$64,045	\$38,378	48,504	19.97	\$13,500
Trinidad and Tobago	48,354	20.18	291,659	227,614	64,045	38,378	48,504	19.97	11,003
Bahamas	14,258	5.95	86,001	67,115	18,886	11,318	14,408	5.93	1,612
Guyana	4,167	1.73	25,134	19,633	5,501	8,265	4,317	1.78	3,195
Colombia	7,795	3.25	47,017	36,691	10,326	6,188	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	7,203	9,224	3.80	1,070
Belize	2,148	0.90	12,956	10,109	2,847	1,704	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	1,705	2,298	0.95	360
St. Vincent and the Grenadines	2,148	0.90	12,956	10,109	2,847	1,705	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	1,504	0.62	14
Montserrat /1	213	0.09	1,285	1,001	284	283			-
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	424	1,025	0.42	-
Haiti	875	0.37	5,278	4,120	1,158	1,158			-
	150,224	62.68	906,112	707,183	198,929	130,129	152,774	62.88	35,740
Non-Regional States:									
Canada	26,004	10.85	156,849	122,408	34,441	20,640	26,154	10.77	-
United Kingdom	26,004	10.85	156,849	122,408	34,441	20,640	26,154	10.77	2,150
Italy	6,235	2.60	37,608	29,375	8,233	8,234	6,385	2.63	708
Germany	15,588	6.50	94,023	73,376	20,647	12,372	15,738	6.48	5,549
China	15,588	6.50	94,023	73,376	20,647	12,372	15,738	6.48	
	89,419	37.32	539,352	420,943	118,409	74,258	90,169	37.12	8,407
Sub-total	239,643	100.00	1,445,464	1,128,126	317,338	204,387	242,943	100.00	44,147
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 - September 30, 2012	239,643	100.00	\$1,501,892	\$1,170,887	\$331,005	\$218,054	242,943	100.00	\$44,147
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**  
**September 30, 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% Loan - Yen	60,000	23,043	-	-	-	83,043	2030
2.75% Notes - Yen	100,000	50,839	-	9,501	-	160,340	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\$	149,906	-	-	-	-	149,906	2014
Floating Rate Note - US\$	120,000	-	-	-	-	120,000	2012
	689,831	73,880	-	9,501	-	773,212	
European Investment Bank							
Global Loan III - US\$	51,157	-	(6,520)	-	-	44,637	2023
Climate Action Credit - US\$	65,320	-	-	-	(65,320)	-	
	116,477	-	(6,520)	-	(65,320)	44,637	
Inter-American Development Bank:							
Loan 926/OC-RG - US\$	22,491	-	(13,033)	-	-	9,458	2021
Sub-total	848,799	73,880	(19,553)	9,501	(65,320)	847,307	
Accrued interest	2,028	-	-	-	-	2,028	
<b>Total - September 30, 2012</b>	<b>\$850,827</b>	<b>\$73,880</b>	<b>(\$19,553)</b>	<b>\$9,501</b>	<b>(65,320)</b>	<b>\$849,335</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)**

**September 30, 2012**

Schedule 4

(expressed in thousands of United States dollars)

Currencies repayable	Out- standing borrow- ings December 31 2011	Trans- lation adjust- ments	Net Interest Paid	Draw- downs	Currency swap agreements	Repay- ments	Out- standing borrow- ings September 30 2012
United States dollars	\$612,266	-	-	\$39,987	-	(\$47,633)	604,620
Yen	244,247	(865)	-	-	(695)	-	242,687
Sub-total	856,513	(865)	-	39,987	(695)	(47,633)	847,307
Accrued interest	1,362	-	666	-	-	-	2,028
<b>Total - September 30, 2012</b>	<b>\$857,875</b>	<b>(\$865)</b>	<b>\$666</b>	<b>\$39,987</b>	<b>(\$695)</b>	<b>(\$47,633)</b>	<b>\$849,335</b>
Total - December 31, 2011	\$653,240	\$12,689	\$306	\$225,216	(\$927)	(\$32,649)	\$857,875

**MATURITY STRUCTURE OF BORROWINGS OUTSTANDING**

October 1, 2012 to December 31, 2012	\$226,953
January 1, 2013 to December 31, 2013	184,293
January 1, 2014 to December 31, 2014	157,599
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	170,854
January 1, 2027 to December 31, 2031	83,042
<b>Total</b>	<b>\$849,335</b>

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

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

**For the nine months ended September 30, 2012**

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

#### **NOTE A – 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 B – KEY EVENTS**

On January 1, 2012, the Caribbean Development Bank (CDB) or "the Bank" reset the interest rate on its variable rate loans from 3.84% to 3.61%. This reduction of 23 basis points was effective July 1, 2012, 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 net interest income of \$26.0 mn (2011 – 26.9 mn) and an operating profit of \$22.8 mn (2011 - \$26.9 mn). There was a total comprehensive income of \$17.8 mn (2011 - \$26.1 mn) largely due to the net effect of a decline in the fair value of the derivative of \$27.0 mn, a foreign translation gain of \$16.0 mn and increased fair value gains/(losses) of \$3.0 mn.

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

##### **Basis of preparation**

This condensed interim financial information for the six months ended Sept 30, 2012 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 annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2011.

##### **Accounting policies**

The accounting policies applied are consistent with those followed in the preparation 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  
For the nine months ended September 30, 2012**

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

**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 the objective of the entity's business model is to both 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  
For the nine months ended September 30, 2012**

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

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

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, Disclosures (Amendment): 1 July 2011
- IFRS 7, Disclosures – Offsetting Financial Assets and Financial Liabilities: 1 January 2013
- IFRS 9, Financial Instruments Part 1: Classification and Measurement: 1 January 2015
- IFRS 13, Fair Value Measurement: 1 January 2013
- IAS 1, Presentation and 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, the impact on the Bank and the timing of their adoption by the Bank.

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

- IAS 12, Income Taxes – Recovery of Underlying Assets
- IAS 27, Separate Financial Statements ( as revised in 2011)
- IAS 28, Investments in Associates and Joint Ventures (as revised in 2011)
- IFRS 1, First-time Adoption of International Financial Reporting Standards (Amendment) – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
- 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 Sept 30, 2012 are shown in Schedule 2.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the nine months ended September 30, 2012**

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

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

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 six months ended Sept 30, 2012. The comparative period relates to December 31, 2011.

<b>Country</b>	<b>Interest income</b>		<b>Loans outstanding</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Jamaica	\$4,619	\$9,401	\$239,958	\$243,281
Barbados	2,343	5,158	120,793	126,478
St. Vincent and the Grenadines	1,970	4,139	102,003	105,471
Other	11,528	21,884	524,653	532,307
<b>Total</b>	<b>\$20,460</b>	<b>\$40,582</b>	<b>\$985,462</b>	<b>\$1,007,537</b>



**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the nine months ended September 30, 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	\$46,593	\$22,187
Time deposits	55,042	56,976
Cash and cash equivalents	<u>\$101,635</u>	<u>\$79,163</u>

**NOTE G – APPROPRIATION FROM RETAINED EARNINGS**

Paragraph 1 of Article 39 of the Agreement establishing the Bank provides that the Board of Governors shall determine at least annually the disposition of the net income of the Bank arising from its Ordinary Operations.

Paragraph 2 of the said Article 39 provides that the Board of Governors shall determine at least annually the disposition of the net income of the Bank arising from its Special Operations subject to any rules or regulations governing each special fund and any agreement relating thereto.

During negotiations for the replenishment of the Special Development Fund – Unified (Unified SDF) Seventh Cycle in 2009 contributors, in fixing the programme level, agreed that the Bank's management should seek the approval of the Board of Governors for the allocation of an amount of \$15.0 mn from the net income of the Bank arising from its Ordinary Operations to the Unified SDF to form part of such resources and be used for the purpose of the programme of that Cycle.

The Board of Directors subsequently recommended to the Board of Governors that an amount of USD15.0 mn, of the net income of \$21.55 mn for the year ended December 31, 2011, arising from the Ordinary Operations of the Bank be allocated to and form part of resources of the Unified SDF to be used for the purpose of the programme of its Seventh Cycle.

This was approved by the Board of Governors at its meeting held in Cayman on May 23–24, 2012. The amount is reflected as an appropriation of earnings in the Statement of Changes in Equity.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the nine months ended September 30, 2012**

**NOTE H – 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.

**Fair value of financial assets and liabilities**

Assets and liabilities measured at fair value:

	<b>2012</b>			
September 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				
	\$-	\$264,747	\$-	\$264,747
Financial assets designated at fair value				
- Derivatives				
Cross currency interest rate swaps	-	120,590	-	120,590
Total assets	\$-	\$385,337	\$ -	\$385,337

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the nine months ended September 30, 2012**

**NOTE H – RISK MANAGEMENT...continued**

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

	<b>2011</b>			
<b>December 31</b>				
	<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	\$-	\$244,242	\$-	\$244,242
Financial assets designated at fair value				
- Derivatives				
Cross currency interest rate swaps	-	127,680	-	127,680
<b>Total assets</b>	<b>\$-</b>	<b>\$371,922</b>	<b>\$-</b>	<b>\$371,922</b>

**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 Borrowing Member Countries (BMCs).

	<b>2012</b>		
	<b>7-12</b>	<b>1-5</b>	
<b>At Sept 30</b>	<b>months</b>	<b>years</b>	<b>Total</b>
Loan commitments	79,845	177,886	257,731
Capital commitments	250	1,111	1,361
<b>Total</b>	<b>80,095</b>	<b>178,997</b>	<b>259,902</b>
	<b>2011</b>		
<b>At December 31</b>			
Loan commitments	\$156,000	\$73,975	\$229,975
Capital commitments	839	941	1,780
<b>Total</b>	<b>\$156,839</b>	<b>\$74,916</b>	<b>\$231,755</b>

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the nine months ended September 30, 2012**

**NOTE H – 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 Sept 30, 2012, total borrowings amounted to \$849.3 mn (2011: \$857.9 mn).

Also at Sept 30, 2012, the ratio of total outstanding and contracted borrowings to the borrowing limit of \$1,100,264 (2011 -\$1,027,024) was 83.1% (2011 – 83.7%).

On December 29, 2011 the European Investment Bank and CDB executed a Climate Change Action Line of Credit facility in the amount of 65.3 million Euros. As at Sept 30, 2012 no drawdowns have been made under this facility.

**NOTE I – SUBSEQUENT EVENTS**

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

On Sept 12, 2012 Standard & Poor's Ratings Services lowered the Bank's long-term issuer credit rating to AA+ from AAA and affirmed the short-term rating of A-1+. This downgrade had no material impact on current operations, nor any debt covenants, which may have been linked to rating downgrades.

**Sovereign debt exposure**

As disclosed in Note W to the financial statements, the Bank has provided two guarantees by way of an instrument known as a Policy Based Guarantee (PBG) to third parties on behalf of the Government of the St. Kitts and Nevis (GOSKN).

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the nine months ended September 30, 2012**

**NOTE I – SUBSEQUENT EVENTS**

**Sovereign debt exposure...continued**

Pursuant to the provisions of the first 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.

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**As at September 30, 2012**  
**(Expressed in thousands of United States dollars)**

	September 30, 2012			December 31, 2011		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Assets</b>						
Due from banks	41,249	5,646	46,895	33,646	23,548	57,194
Investments - Trading (Schedule 1)	274,392	54,697	329,089	240,828	36,599	277,427
Loans (Schedule 2)	458,043	19,726	477,769	448,451	20,570	469,021
Receivables - Other						
Accounts receivable including interfund receivables	1,300	-	1,300	1	-	1
	774,984	80,069	855,053	722,926	80,717	803,643
Receivable from contributors						
Non-negotiable demand notes (Schedule 3)	62,482	-	62,482	59,247	-	59,247
Contributions in arrears	7,450	-	7,450	12,287	-	12,287
	69,932	-	69,932	71,534	-	71,534
<b>Total assets</b>	<b>\$ 844,916</b>	<b>\$ 80,069</b>	<b>\$ 924,985</b>	<b>\$ 794,460</b>	<b>\$ 80,717</b>	<b>\$ 875,177</b>
<b>Liabilities and Funds</b>						
<b>Liabilities</b>						
Subscriptions in advance	-	-	-	-	-	-
Accounts payable including interfund payables	69,210	1,018	70,228	70,763	939	71,702
Accrued charges on contributions	-	20	20	-	9	9
	69,210	1,038	70,248	70,763	948	71,711
<b>Funds</b>						
Contributed resources (Schedule 3)						
Contributions	965,170	43,450	1,008,620	970,353	43,786	1,014,139
Less amounts not yet made available	(4,249)	-	(4,249)	(54,006)	-	(54,006)
Amounts made available	960,921	43,450	1,004,371	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)
	639,971	41,184	681,155	595,397	41,520	636,917
Accumulated net income (Schedule 4)	\$59,331	\$36,941	96,272	\$41,832	\$37,343	79,175
Technical assistance and grant resources	76,404	906	77,310	86,468	906	87,374
	775,706	79,031	854,737	723,697	79,769	803,466
<b>Total liabilities and funds</b>	<b>\$ 844,916</b>	<b>\$ 80,069</b>	<b>\$ 924,985</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 nine months ended September 30, 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	\$7,821	\$351	\$8,172	\$7,515	\$368	\$7,883
From investments and cash balances	3,131	713	3,844	3,377	978	4,355
<b>Gross income</b>	<b>10,952</b>	<b>1,064</b>	<b>12,016</b>	<b>10,892</b>	<b>1,346</b>	<b>12,238</b>
<b>Expenses</b>						
Administrative expenses	8,439	623	9,062	9,090	820	9,910
Charges on contributions	-	44	44	-	67	67
Exchange	14	(101)	(87)	370	(438)	(68)
<b>Total expenses</b>	<b>8,453</b>	<b>566</b>	<b>9,019</b>	<b>9,460</b>	<b>449</b>	<b>9,909</b>
<b>Net income for the period</b>	<b>\$2,499</b>	<b>\$498</b>	<b>\$2,997</b>	<b>\$1,432</b>	<b>\$897</b>	<b>\$2,329</b>

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**Accumulated Net Income and total comprehensive income**

<b>Accumulated net income and total comprehensive income - beginning of year</b>	<b>\$41,832</b>	<b>\$37,343</b>	<b>\$79,175</b>	\$40,957	\$42,540	\$83,497
Appropriations	-	(900)	(900)	-	(5,900)	(5,900)
Net income for the period	2,499	498	2,997	1,432	897	2,329
Appropriation from OCR income	15,000	-	15,000	-	-	-
<b>Accumulated net income and total comprehensive income - end of period</b>	<b>\$59,331</b>	<b>\$36,941</b>	<b>\$96,272</b>	<b>\$42,389</b>	<b>\$37,537</b>	<b>\$79,926</b>

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

Expressed in thousands of United States dollars

	July - Sept 2012			July - Sept 2011		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Income</b>						
From loans	\$2,587	\$115	\$2,702	\$2,521	\$122	\$2,643
From investments and cash balances	1,057	330	1,387	985	435	1,420
Gross income	3,644	445	4,089	3,506	557	4,063
<b>Expenses</b>						
Administrative expenses	2,818	211	3,029	3,252	352	3,604
Charges on contributions	-	13	13	-	20	20
Exchange	42	(124)	(82)	(68)	115	47
<b>Total expenses</b>	2,860	100	2,960	3,184	487	3,671
<b>Net income for the period</b>	\$784	\$345	\$1,129	\$322	\$70	\$392

**Accumulated Net Income and total comprehensive income**

<b>Accumulated Net income and total comprehensive income - beginning of period</b>	\$58,544	\$37,499	\$96,043	\$42,067	\$43,367	\$85,434
Appropriations	-	(\$900)	(900)	-	(\$900)	(900)
Net income for the period	784	345	1,129	322	70	392
<b>Accumulated Net income and total comprehensive income - end of period</b>	<b>\$59,328</b>	<b>\$36,944</b>	<b>\$96,272</b>	<b>\$42,389</b>	<b>\$42,537</b>	<b>\$84,926</b>



**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)**  
**STATEMENT OF CASH FLOWS**  
**For the period ended September 30, 2012**  
**(Expressed in thousands of United States dollars)**

	<u>2012</u>	<u>2011</u>
<b>Operating activities:</b>		
Net income for the period	\$2,499	1,432
Adjustments for non-cash items:		
Unrealised gain on trading portfolio	(560)	(183)
Interest income	<u>(10,952)</u>	<u>(10,709)</u>
Total cash flows used in operating profits before changes in operating assets and liabilities	(11,512)	(10,892)
Changes in operating assets and liabilities:		
Increase in accounts receivable	(1,299)	(523)
Decrease in accounts payable	<u>(1,553)</u>	<u>(4,463)</u>
Cash used in operating activities	(14,364)	(15,878)
Disbursements on loans	(22,525)	(21,248)
Principal repayments on loans	13,684	13,448
Interest received	10,450	11,063
Net (increase)/decrease in trading securities	(33,253)	75
Technical assistance disbursements	<u>(10,067)</u>	<u>(11,833)</u>
Net cash used in operating activities	(56,075)	(24,373)
<b>Financing activities:</b>		
Contributions:		
Increase in contributions for loans	44,018	43,800
Decrease in receivables from contributors	1,602	2,703
Technical assistance allocation	<u>3</u>	<u>24</u>
Net cash provided by financing activities	45,623	46,527
Appropriation from OCR income	<u>15,000</u>	<u>-</u>
Net increase in cash and cash equivalents	7,047	23,586
Net foreign exchange difference	556	110
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>41,249</u></u>	<u><u>81,356</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)**  
**STATEMENT OF CASH FLOWS**  
**For the period ended September 30, 2012**  
**(Expressed in thousands of United States dollars)**

	<u>2012</u>	<u>2011</u>
<b>Operating activities:</b>		
Net income for the period	\$498	897
Adjustments:		
Unrealised gain on trading portfolio	(251)	(74)
Interest income	(1,064)	(1,272)
Interest expense	<u>623</u>	<u>67</u>
Total cash flows used in operating profits before changes in operating assets and liabilities	(692)	(1,279)
Changes in operating assets and liabilities:		
Increase in accounts payable	<u>79</u>	<u>170</u>
Cash used in operating activities	(613)	(1,109)
Disbursements on loans	(31)	(295)
Principal repayments on loans	877	926
Interest received	1,093	1,463
Interest paid	(612)	(48)
Net (increase)/decrease in trading securities	<u>(17,878)</u>	<u>15,559</u>
Net cash (used in)/provided by operating activities	(17,164)	16,496
<b>Financing activities:</b>		
Contributions:		
Repayments of contributions	<u>(520)</u>	<u>(505)</u>
Net cash used in financing activities	(520)	(505)
Appropriations of accumulated net income	<u>(900)</u>	<u>(5,900)</u>
Net (decrease)/increase in cash and cash equivalents	(18,086)	10,988
Net foreign exchange difference	184	(82)
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>5,646</u></u>	<u><u>22,165</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUND RESOURCES - SPECIAL DEVELOPMENT FUND**  
**SUMMARY STATEMENT OF INVESTMENTS**

**September 30, 2012**

(Expressed in thousands of United States dollars)

**SCHEDULE 1**

	<b>September 30, 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>190,569</b>	<b>40,086</b>	<b>230,655</b>	165,054	29,115	194,169
Supranationals	<b>72,846</b>	<b>12,540</b>	<b>85,386</b>	50,778	5,761	56,539
Time Deposits	<b>10,052</b>	<b>1,874</b>	<b>11,926</b>	-	-	-
Euro Commercial Paper	-	-	-	23,822	1,495	25,317
Sub-total	<b>\$273,467</b>	<b>\$54,500</b>	<b>\$327,967</b>	\$239,654	\$36,371	\$276,025
Accrued Interest	<b>925</b>	<b>197</b>	<b>1,122</b>	1,174	228	1,402
Total	<b>\$274,392</b>	<b>\$54,697</b>	<b>\$329,089</b>	\$240,828	\$36,599	\$277,427

**RESIDUAL TERM TO CONTRACTUAL MATURITY**

	<b>2012</b>	<b>2011</b>
One month to three months	30,011	37,944
Over three months to one year	41,653	58,478
From one year to five years	242,124	142,244
From five years to ten years	15,301	38,761
<b>TOTAL</b>	<b>329,089</b>	<b>277,427</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (UNIFIED)**  
**SUMMARY STATEMENT OF LOANS**  
**September 30, 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	10,078	425	9,653	6,328	112	3,213	0.7
Antigua and Barbuda	11,904	-	11,904	7,854	1,102	2,948	0.7
Bahamas	1,624	-	1,624	1,624	-	-	0.0
Barbados	5,738	-	5,738	5,254	-	484	0.1
Belize	84,065	3,886	80,179	26,973	14,541	38,665	8.5
British Virgin Islands	11,017	-	11,017	9,027	300	1,690	0.4
Cayman Islands	4,244	-	4,244	4,244	-	-	0.0
Dominica	102,897	-	102,897	30,026	19,367	53,504	11.8
Grenada	114,187	-	114,187	26,434	20,128	67,625	14.9
Guyana	140,449	-	140,449	26,239	10,077	104,133	22.9
Jamaica	150,617	-	150,617	37,911	42,699	70,007	15.4
Montserrat	10,440	-	10,440	5,202	2,500	2,738	0.6
St. Kitts and Nevis	76,563	17,760	58,803	22,346	1,925	34,532	7.6
St. Lucia	102,388	-	102,388	27,388	38,590	36,410	8.0
St. Vincent and the Grenadines	74,141	-	74,141	25,373	19,753	29,015	6.4
Trinidad and Tobago	5,218	1,000	4,218	4,218	-	-	0.0
Turks & Caicos Islands	11,803	-	11,803	5,791	-	6,012	1.3
Regional	8,993	-	8,993	5,206	-	3,787	0.8
Sub-total	\$926,366	\$23,071	\$903,295	\$277,438	\$171,094	\$454,763	100.0
Accrued interest	-	-	-	-	-	3,280	
<b>Total - September 30, 2012</b>	<b>\$929,646</b>	<b>\$23,071</b>	<b>906,575</b>	<b>\$277,438</b>	<b>\$171,094</b>	<b>\$458,043</b>	
Total -December 31, 2012	\$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**  
**September 30, 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	1,448	-	1,448	1,448	-	-	0.0
Antigua and Barbuda	3,753	-	3,753	3,273	-	480	2.5
Bahamas	773	-	773	773	-	-	0.0
Barbados	1,617	-	1,617	1,617	-	-	0.0
Belize	27,711	-	27,711	19,938	-	7,773	39.7
British Virgin Islands	4,519	-	4,519	4,402	-	117	0.6
Cayman Islands	613	-	613	613	-	-	0.0
Dominica	13,923	-	13,923	11,908	-	2,015	10.3
Grenada	4,884	-	4,884	4,716	-	168	0.9
Guyana	22	-	22	22	-	-	0.0
Jamaica	6,871	-	6,871	5,132	-	1,739	8.9
Montserrat	787	-	787	787	-	-	0.0
St. Kitts and Nevis	11,928	-	11,928	6,312	112	5,504	28.1
St. Lucia	21,923	-	21,923	20,944	437	542	2.8
St. Vincent and the Grenadines	12,352	-	12,352	11,086	-	1,266	6.5
Turks & Caicos Islands	1,548	-	1,548	1,548	-	-	0.0
Regional	2,518	-	2,518	2,518	-	-	0.0
Sub-total	\$117,190	-	\$117,190	\$97,037	\$549	\$19,604	100.0
Accrued interest	-	-	-	-	-	122	
<b>Total - September 30, 2012</b>	<b>\$117,312</b>	<b>-</b>	<b>117,312</b>	<b>\$97,037</b>	<b>\$549</b>	<b>\$19,726</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)  
September 30, 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				Percentage of total loans outstanding
			Signed agreements	Principal repaid to bank	Undisbursed	Outstanding 2/	
<u>SPECIAL DEVELOPMENT FUND - UNIFIED</u>							
MEMBERS/CONTRIBUTORS	926,365	23,071	903,294	277,438	171,094	454,763	100.0
Accrued interest	-	-	-	-	-	3,280	
<b>Total SDF - (Unified)</b>	<b>\$929,646</b>	<b>\$23,071</b>	<b>\$906,575</b>	<b>\$277,438</b>	<b>\$171,094</b>	<b>\$458,043</b>	
<u>SPECIAL DEVELOPMENT FUND - OTHER</u>							
<u>MEMBERS</u>							
Colombia	8,534	-	8,534	8,263	-	271	1.4
Germany	18,643	-	18,643	18,521	-	122	0.6
Mexico	8,815	-	8,815	6,662	-	2,153	11.0
Venezuela	52,755	-	52,755	35,179	549	17,027	86.8
	88,747	-	88,747	68,625	549	19,573	
<u>OTHER CONTRIBUTORS</u>							
Sweden	5,611	-	5,611	5,579	-	31	0.2
United States of America	22,833	-	22,833	22,833	-	-	-
	28,444	-	28,444	28,412	-	31	100.0
Sub-total	\$117,191	-	\$117,191	\$97,037	\$549	\$19,604	
Accrued interest	-	-	-	-	-	122	
<b>Total - SDF (Other)</b>	<b>\$117,312</b>	<b>-</b>	<b>\$117,312</b>	<b>\$97,037</b>	<b>\$549</b>	<b>\$19,726</b>	
<b>Total SDF - September 30, 2012</b>	<b>\$1,047,080</b>	<b>\$23,071</b>	<b>\$1,024,009</b>	<b>\$374,475</b>	<b>\$171,643</b>	<b>\$477,769</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)**  
**September 30, 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	-	22,525	468,447	(13,684)	454,763
Subtotal	445,922	-	22,525	468,447	(13,684)	454,763
Accrued interest	2,529	751	-	3,280	-	3,280
<b>Total - September 30, 2012</b>	<b>\$448,451</b>	<b>\$751</b>	<b>\$22,525</b>	<b>\$471,727</b>	<b>(\$13,684)</b>	<b>\$458,043</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	(877)	19,604
Subtotal	20,450	-	31	20,481	(877)	19,604
Accrued interest	120	2	-	122	-	122
<b>Total - June 30, 2012</b>	<b>\$20,570</b>	<b>\$2</b>	<b>\$31</b>	<b>\$20,603</b>	<b>(\$877)</b>	<b>\$19,726</b>
Total - December 31, 2011	\$22,248	(\$5)	\$376	21,824	(\$1,254)	\$20,570

MATURITY STRUCTURE OF LOANS OUTSTANDING

October 1, 2012 to December 31, 2012	13,810
January 1, 2013 to December 31, 2013	21,266
January 1, 2014 to December 31, 2014	23,063
January 1, 2015 to December 31, 2015	25,617
January 1, 2016 to December 31, 2016	26,290
January 1, 2017 to December 31, 2021	127,549
January 1, 2022 to December 31, 2026	105,089
January 1, 2027 to December 31, 2031	83,067
January 1, 2032 to December 31, 2042	47,513
<b>Total</b>	<b>\$473,264</b>

CARIBBEAN DEVELOPMENT BANK  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND  
STATEMENT OF CONTRIBUTED RESOURCES  
September 30, 2012  
(Expressed in thousands of United States dollars)

SCHEDULE 3

CONTRIBUTORS	CONTRIBUTIONS					SCHEDULE 5
	Total	Approved	Total	Amounts	Amounts	Receivable
	approved 1/	but not yet effective 2/	contribution agreed	not yet made available	made available	from members Non negotiable demand notes
<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	6,931
Barbados	19,805	-	19,805	-	19,805	4,249
Jamaica	32,568	-	32,568	-	32,568	7,638
Guyana	18,394	-	18,394	-	18,394	-
Antigua and Barbuda	2,257	605	1,652	-	1,652	32
Belize	5,134	-	5,134	-	5,134	1,943
Dominica	4,873	-	4,873	-	4,873	2,395
St.Kitts and Nevis	5,134	-	5,134	-	5,134	2,494
St. Lucia	5,134	-	5,134	-	5,134	1,944
St.Vincent and the Grenadines	5,147	-	5,147	-	5,147	2,494
Grenada	3,345	-	3,345	-	3,345	2,712
Montserrat	2,045	605	1,440	-	1,440	-
British Virgin Islands	1,894	-	1,894	-	1,894	-
Turks and Caicos Islands	2,045	605	1,440	-	1,440	-
Cayman Islands	1,945	605	1,340	-	1,340	-
Anguilla	1,894	-	1,894	-	1,894	1,051
Colombia	27,133	3,600	23,533	-	23,533	-
Venezuela	21,982	-	21,982	-	21,982	-
Canada	264,438	-	264,438	-	264,438	-
United Kingdom	211,223	-	211,223	-	211,223	14,264
Germany	82,564	-	82,564	-	82,564	5,278
Italy	64,101	7,083	57,018	-	57,018	-
China	41,298	-	41,298	-	41,298	-
Haiti	1,561	-	1,561	-	1,561	-
Mexico	17,000	3,000	14,000	-	14,000	-
	898,107	16,103	882,004	4,249	877,755	62,482
<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	981,273	16,103	965,170	4,249	960,921	62,482
	(320,950)	-	(320,950)	-	(320,950)	-
<b>Sub-total</b>	<b>\$660,323</b>	<b>\$16,103</b>	<b>\$644,220</b>	<b>\$4,249</b>	<b>\$639,971</b>	<b>62,482</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	3,954	-	3,954	-	3,954	-
United States of America 4/	1,690	-	1,690	-	1,690	-
	5,644	-	5,644	-	5,644	-
<b>Sub-total</b>	<b>41,184</b>	<b>-</b>	<b>41,184</b>	<b>-</b>	<b>41,184</b>	<b>-</b>
<b>Total SDF - 2012</b>	<b>\$701,507</b>	<b>\$16,103</b>	<b>\$685,404</b>	<b>\$4,249</b>	<b>\$681,155</b>	<b>\$62,482</b>
SUMMARY						
Members	612,707	16,103	596,604	4,249	592,355	62,482
Other contributors	88,800	-	88,800	-	88,800	-
<b>Total SDF - 2012</b>	<b>\$701,507</b>	<b>\$16,103</b>	<b>\$685,404</b>	<b>\$4,249</b>	<b>\$681,155</b>	<b>\$62,482</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)**  
**September 30, 2012**  
(Expressed in thousands of United States dollars)

SCHEDULE 3

Currencies	Amounts made available 2011	Trans- lation adjust- ments	Drawdowns/ Appropria- tions from Capital 1/	Sub-total	Repay- ments	Amounts made available 2012
<b>(a) Special Development Fund - Unified</b>						
Canadian dollars	-	-	-	-	-	-
Euros	6,628	(25)	(1,321)	5,282	-	5,282
Pounds sterling	13,683	581	-	14,264	-	14,264
United States dollars	575,086	-	45,339	620,425	-	620,425
<b>Total - September 30, 2012</b>	<b>\$595,397</b>	<b>\$556</b>	<b>\$44,018</b>	<b>\$639,971</b>	<b>-</b>	<b>\$639,971</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	184	-	3,954	-	3,954
United States dollars	37,750	-	-	37,750	(520)	37,230
<b>Total - September 30, 2012</b>	<b>\$41,520</b>	<b>\$184</b>	<b>-</b>	<b>\$41,704</b>	<b>(520)</b>	<b>\$41,184</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\*

October 1, 2012 to December 31, 2012	527
January 1, 2013 to December 31, 2013	577
January 1, 2014 to December 31, 2014	586
<b>TOTAL</b>	<b>\$1,690</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**  
**September 30, 2012**  
(Expressed in thousands of United States dollars)

SCHEDULE 4

	Brought forward 2011	Net Income 2012	Appro- priations	Carried forward 2012
<b>CONTRIBUTORS</b>				
<b>Special Development Fund - Unified</b>	\$41,832	\$2,499	15,000	\$59,331
<b>Special Development Fund - Other Members</b>				
Colombia	2,377	(26)	-	2,351
Germany	(782)	(62)	-	(844)
Mexico	7,090	139	-	7,229
Venezuela	14,995	116	(900)	14,211
	23,680	167	(900.00)	22,947
<b>Other contributors</b>				
Sweden	2,578	222	-	2,800
United States of America	11,085	109	-	11,194
	13,663	331	-	13,994
	37,343	498	(900)	36,941
<b>Total SDF</b>	<b>\$79,175</b>	<b>\$2,997</b>	<b>14,100</b>	<b>\$96,272</b>
<b>Summary</b>				
Members	65,512	2,666	15,000	82,278
Other contributors	13,663	331	(900)	13,994
<b>Total - September 30, 2012</b>	<b>\$79,175</b>	<b>\$2,997</b>	<b>14,100</b>	<b>\$96,272</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**  
**September 30, 2012**  
(expressed in thousands of United States dollars)

	<b>2012</b>	2011
<b>Assets</b>		
Cash and cash equivalents	<b>\$11,115</b>	\$7,575
Investments at fair value through profit and loss (Schedule 1)	<b>73,268</b>	65,809
Loans (Schedule 2)	<b>124,831</b>	125,083
<b>Receivables - other</b>		
Accounts receivable	<b>64,710</b>	69,209
<b>Total assets</b>	<b>\$273,924</b>	\$267,676
<b>Liabilities and Funds</b>		
<b>Liabilities</b>		
Accounts payable including interfund payables	<b>10,939</b>	8,949
Accrued charges on contributions	<b>294</b>	226
	<b>11,233</b>	9,175
<b>Funds</b>		
Contributed resources (Schedule 3)		
Contributions	<b>\$77,689</b>	\$79,541
Amounts made available	<b>77,689</b>	79,541
Accumulated net income (Schedule 4)	<b>50,643</b>	48,903
	<b>128,332</b>	128,444
Technical assistance and other grant resources (Schedule 5)	<b>134,359</b>	130,057
<b>Total liabilities and funds</b>	<b>\$273,924</b>	\$267,676

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the nine months ended September 30, 2012**  
**(expressed in thousands of United States dollars)**

	<u>2012</u>	<u>2011</u>
<b>Income</b>		
From loans	<b>\$2,001</b>	<b>\$1,870</b>
From investments and cash balances	<b>1,414</b>	<b>252</b>
<b>Gross income</b>	<b><u>3,415</u></b>	<b><u>2,122</u></b>
<b>Expenses</b>		
Administrative expenses	<b>930</b>	<b>1,164</b>
Charges on contributions	<b>638</b>	<b>708</b>
Exchange	<b>107</b>	<b>(87)</b>
<b>Total expenses</b>	<b><u>1,675</u></b>	<b><u>1,785</u></b>
<b>Net income and total comprehensive income for the period</b>	<b><u><u>\$1,740</u></u></b>	<b><u><u>\$337</u></u></b>
<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	<b><u>1,740</u></b>	<b><u>337</u></b>
<b>Accumulated net income and total comprehensive income - end of period</b>	<b><u><u>\$50,643</u></u></b>	<b><u><u>\$48,729</u></u></b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF CASH FLOWS**  
**For the period ended September 30, 2012**  
**(expressed in thousands of United States dollars)**

	<b>2012</b>	<b>2011</b>
<b>Operating activities:</b>		
Net income for the period	<b>\$1,740</b>	\$337
Adjustments for non-cash items:		
Unrealised loss/(gain) on debt securities	<b>984</b>	(284)
Interest income	<b>(3,415)</b>	(2,122)
Interest expense	<b>638</b>	708
Disbursements on loans	<b>(1,942)</b>	(10,952)
Principal repayments on loans	<b>2,535</b>	3,368
Technical assistance disbursements	<b>(9,188)</b>	(7,395)
Net cash used in lending activities	<b>(10,388)</b>	(16,677)
Increase in accounts receivable	<b>4,499</b>	(5,301)
Decrease in accounts payable	<b>1,990</b>	6,916
Total adjustments	<b>6,489</b>	1,615
Interest received	<b>3,218</b>	2,192
Interest paid	<b>(570)</b>	(738)
Net decrease in debt securities at fair value through profit or loss	<b>(8,478)</b>	11,031
Net cash (used in) / provided by operating activities	<b>(7,989)</b>	(2,240)
<b>Financing activities:</b>		
Contributions:		
Repayments	<b>(2,053)</b>	(2,254)
Technical assistance contributions	<b>13,490</b>	246
Net cash used in financing activities	<b>11,437</b>	(2,008)
Net increase in cash and cash equivalents	<b>3,448</b>	676
Net foreign exchange difference	<b>\$92</b>	(42)
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>\$11,115</b>	\$11,758

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF INVESTMENTS**  
**September 30, 2012**  
(expressed in thousands of United States dollars)

<b>SCHEDULE 1</b>		
	<b>2012</b>	<b>2011</b>
	<b>Market</b>	<b>Market</b>
	<b>value</b>	<b>value</b>
<b>Financial assets at fair value through profit or loss</b>		
Government and Agency obligations	<b>\$27,634</b>	\$23,879
Supranationals	<b>12,776</b>	7,858
Euro Commercial Paper	<b>0</b>	4,667
Mutual funds	<b>8,395</b>	7,923
Managed Funds	<b>11,254</b>	11,002
<b>Available for sale</b>	<b>60,059</b>	55,329
Equity investments	<b>13,065</b>	10,301
Sub-total	<b>73,124</b>	65,630
Accrued interest	<b>144</b>	179
<b>Total</b>	<b>\$73,268</b>	\$65,809
<b>Residual Term to Contractual Maturity</b>		
	<b>2012</b>	<b>2011</b>
One month to three months	<b>\$0</b>	\$6,224
From three months to one year	<b>3,817</b>	4,854
From one year to five years	<b>30,439</b>	20,475
From five years to ten years	<b>39,012</b>	34,256
<b>Total</b>	<b>\$73,268</b>	\$65,809

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF LOANS**  
**September 30, 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	412	-	88	0.1
Antigua and Barbuda	8,511	-	8,511	3,442	-	5,069	4.1
Barbados	26,040	-	26,040	18,323	-	7,717	6.2
Belize	9,720	-	9,720	9,720	-	-	0.0
British Virgin Islands	1,947	-	1,947	1,947	-	-	0.0
Cayman Islands	3,249	-	3,249	3,249	-	-	0.0
Dominica	35,326	-	35,326	15,754	-	19,572	15.8
Grenada	30,530	-	30,530	7,419	4	23,107	18.7
Guyana	20,728	-	20,728	16,707	-	4,021	3.3
Jamaica	68,954	-	68,954	37,797	-	31,157	25.2
Montserrat	1,246	-	1,246	1,246	-	-	0.0
St. Kitts and Nevis	8,483	-	8,483	4,919	-	3,564	2.9
St. Lucia	38,439	-	38,439	16,047	2,626	19,766	16.0
St. Vincent and the Grenadines	21,857	-	21,857	13,336	-	8,521	6.9
Trinidad and Tobago	3,371	-	3,371	2,246	-	1,125	0.9
Regional	2,226	-	2,226	2,025	-	201	0.2
Sub-total	281,127	-	281,127	154,589	2,630	123,908	100.0
Accrued interest	-	-	-	-	-	923	
<b>Total - September 30, 2012</b>	<b>\$282,050</b>	<b>-</b>	<b>\$282,050</b>	<b>\$154,589</b>	<b>\$2,630</b>	<b>\$124,831</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**  
**September 30, 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	
MEMBERS							
Trinidad and Tobago	1,334	-	1,334	1,331	-	3	0.0
OTHER CONTRIBUTORS							
Caribbean Development Bank	76,397	-	76,397	15,475	2,207	58,716	47.4
Nigeria	9,635	-	9,635	5,380	-	4,255	3.4
United States of America	93,008	-	93,008	92,920	-	88	0.1
Inter-American Development Bank	58,167	-	58,167	18,201	423	39,543	31.9
European Union	10,518	-	10,518	7,893	-	2,624	2.1
International Development Association	32,068	-	32,068	13,389	-	18,679	15.1
Sub-total	281,127	-	281,127	154,589	2,630	123,908	100.0
Accrued interest	-	-	-	-	-	923	
<b>Total - September 30, 2012</b>	<b>\$282,050</b>	<b>-</b>	<b>\$282,050</b>	<b>\$154,589</b>	<b>\$2,630</b>	<b>\$124,831</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)**  
**September 30, 2012**  
(expressed in thousands of United States dollars)

SCHEDULE 2

<b>Currencies receivable</b>	<b>Loans Out- standing 2011</b>	<b>Trans- lation adjust- ments</b>	<b>Net interest earned</b>	<b>Disburse- ments</b>	<b>Sub- Total</b>	<b>Repay- ments</b>	<b>Loans Out- standing 2012</b>
Euros	2,881	(11)	-	-	2,870	(246)	2,624
Special Drawing Rights	15,570	120	-	-	15,690	(374)	15,316
United States dollars	105,941	-	-	1,942	107,883	(1,915)	105,968
Sub-total	\$124,392	\$109	-	\$1,942	\$126,443	(\$2,535)	\$123,908
Accrued interest	691		232		923		923
<b>Total - September 30, 2012</b>	<b>\$125,083</b>	<b>\$109</b>	<b>\$232</b>	<b>\$1,942</b>	<b>\$127,366</b>	<b>(\$2,535)</b>	<b>\$124,831</b>
Total - December 31, 2011	\$118,010	(\$210)	\$45	\$11,549	\$129,394	(\$4,311)	\$125,083

**Maturity structure of loans outstanding**

October 1, 2012 to December 31, 2012	3,044
January 1, 2013 to December 31, 2013	3,976
January 1, 2014 to December 31, 2014	5,308
January 1, 2015 to December 31, 2015	6,378
January 1, 2016 to December 31, 2016	6,552
January 1, 2017 to December 31, 2021	33,971
January 1, 2022 to December 31, 2026	31,771
January 1, 2027 to December 31, 2031	21,477
January 1, 2032 to December 31, 2046	11,590
	<u>\$124,067</u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF CONTRIBUTIONS**  
**September 30, 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	\$7,034	\$7,034
	7,034	7,034
<b>Other contributors</b>		
Inter-American Development Bank 1/	40,650	40,650
European Investment Bank 1/	1,288	1,288
United States of America	4,806	4,806
European Union	3,897	3,897
International Development Association	20,014	20,014
	70,655	70,655
<b>Total - September 30, 2012</b>	<b>\$77,689</b>	<b>\$77,689</b>
Total - December 31, 2011	\$79,541	\$79,541

1/ Net of cancellations and repayments.

**Maturity structure of repayable contributions outstanding**

October 1, 2012 to December 31, 2012	912
January 1, 2013 to December 31, 2013	3,665
January 1, 2014 to December 31, 2014	3,272
January 1, 2015 to December 31, 2015	3,190
January 1, 2016 to December 31, 2016	3,438
January 1, 2017 to December 31, 2021	17,026
January 1, 2022 to December 31, 2026	12,404
January 1, 2027 to December 31, 2031	11,195
January 1, 2032 to December 31, 2036	8,321
January 1, 2037 to December 31, 2041	5,094
January 1, 2042 to December 31, 2046	9,172
<b>Total</b>	<b>\$77,689</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**SUMMARY STATEMENT OF CONTRIBUTIONS (continued)**  
**September 30, 2012**  
(expressed in thousands of United States dollars)

SCHEDULE 3

<b>Currencies repayable</b>	<b>Contri- butions made available 2011</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 2012</b>
Canadian dollars	2,134	81	-	2,215	(52)	2,163
Euros	5,526	(22)	-	5,504	(319)	5,185
Japanese yen	166	(1)	-	165	(47)	118
Pounds sterling	171	8	-	179	(51)	128
Special Drawing Rights	17,088	132	-	17,220	(512)	16,708
Swedish kroners	69	3	-	72	(20)	52
United States dollars	54,387	-	-	54,387	(1,052)	53,335
<b>Total - June 30, 2012</b>	<b>\$79,541</b>	<b>\$201</b>	<b>-</b>	<b>\$79,742</b>	<b>(\$2,053)</b>	<b>\$77,689</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**  
**September 30, 2012**  
(expressed in thousands of United States dollars)

**SCHEDULE 4**

<b>Contributors</b>	<b>2012</b>		
	<b>Accumulated Net Income</b>		
	<b>Brought forward</b>	<b>Net Income/(loss)</b>	<b>Carried forward</b>
	<b>2011</b>	<b>2012</b>	<b>2012</b>
General Funds	37,838	1,840	39,678
European Investment Bank	(783)	3	(780)
European Union	2,541	28	2,569
Inter-American Development Bank	482	(32)	450
International Development Association	222	(6)	216
Nigeria	6,124	16	6,140
United States of America	2,479	(109)	2,370
<b>Total - September 30, 2012</b>	<b>\$48,903</b>	<b>\$1,740</b>	<b>\$50,643</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**  
**September 30, 2012**  
(expressed in thousands of United States dollars)

**SCHEDULE 5**

Contributors	2012			
	Contributors			Net amounts available
	Total 1/	Amounts made available	Amounts utilised	
<b>Members</b>				
Canada	49,672	49,672	36,083	13,589
United Kingdom	22,186	22,186	9,035	13,151
Italy	522	522	252	270
	72,380	72,380	45,370	27,010
<b>Other contributors</b>				
Caribbean Development Bank	211,566	211,566	105,651	105,915
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	3,057	3,057	2,735	322
China	677	677	198	479
Venezuela	587	587	-	587
Nigeria	193	193	147	46
Sub-total	217,487	217,487	110,138	107,349
<b>Total - September 30, 2012</b>	<b>\$289,867</b>	<b>\$289,867</b>	<b>\$155,508</b>	<b>\$134,359</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	74,004	64,246
Other Resources	151,617	151,617	81,504	70,113
<b>Total - September 30, 2012</b>	<b>\$289,867</b>	<b>\$289,867</b>	<b>\$155,508</b>	<b>\$134,359</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.