

**PUBLIC DISCLOSURE AUTHORISED**

**CARIBBEAN DEVELOPMENT BANK**



Statement of Interim Financial Position (Unaudited)

For the Nine Months Ended September 30, 2013

*(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 2013**

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

	<b>2013</b>	December 2012
<b>Assets</b>		
<b>Cash Resources</b>		
Cash	<b>\$71,786</b>	\$96,401
<b>Investments</b>		
Debt securities at fair value through profit or loss	<b>308,488</b>	400,509
<b>Receivables and Prepayments</b>	<b>8,639</b>	10,222
<b>Loans</b>		
Loans outstanding	<b>947,057</b>	972,332
<b>Derivative financial instruments</b>		
Cross currency interest rate swaps	<b>66,329</b>	95,312
<b>Receivable from members</b>		
Non-negotiable demand notes	<b>43,917</b>	43,802
Maintenance of value on currency holdings	<b>3,176</b>	2,692
Subscriptions in arrears	<b>7,388</b>	11,250
	<b>54,481</b>	57,744
<b>Other assets</b>		
Property and equipment	<b>7,944</b>	8,286
<b>Total assets</b>	<b>\$1,464,724</b>	\$1,640,806

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

	2013	December 2012
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$1,446	\$4,616
Subscriptions in advance	13,310	4,138
Deferred income	875	875
Post-employment obligations	3,964	3,964
Maintenance of value on currency holdings	-	36
<b>Borrowings</b>		
Short term facility	-	20,000
Long term borrowings	693,701	900,246
	<b>693,701</b>	920,246
<b>Total Liabilities</b>	<b>713,296</b>	933,875
<b>Equity</b>		
Capital stock		
Authorised capital - 312,971 (2012 - 312,971) shares		
Subscribed capital - 259,650 (2012 - 247,455) shares	1,635,132	1,549,012
Less callable capital - 202,439 (2012 - 193,125) shares	1,274,862	1,207,638
Paid-up capital - 57,208 (2012 - 54,330) shares	360,270	341,374
Less subscriptions not yet matured	103,896	122,629
Subscriptions matured	256,374	218,745
Retained earnings & Reserves	495,054	488,186
<b>Total Equity</b>	<b>751,428</b>	706,931
<b>Total Liabilities and Equity</b>	<b>\$1,464,724</b>	\$1,640,806

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

	<b>Capital stock</b>	<b>Retained earnings</b>	<b>Reserves</b>	<b>Total</b>
Balance at January 1, 2012	\$186,361	\$473,741	\$14,110	\$674,212
Issued Share Capital	31,693	-	-	31,693
Total comprehensive income for the period	-	17,836	-	17,836
Appropriation from retained earnings	-	(15,000)	-	(15,000)
Balance at September 30, 2012	<u>\$218,054</u>	<u>\$476,577</u>	<u>\$14,110</u>	<u>\$708,741</u>
Balance at January 1, 2013	\$218,745	\$474,076	\$14,110	\$706,931
Issued Share Capital	37,629	-	-	37,629
Total comprehensive income for the period	-	6,868	-	6,868
<b>Balance at September 30, 2013</b>	<u><b>\$256,374</b></u>	<u><b>\$480,944</b></u>	<u><b>\$14,110</b></u>	<u><b>\$751,428</b></u>

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF COMPREHENSIVE INCOME**

**For the nine months ended September 30, 2013**

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

	<b>2013</b>	<b>2012</b>
<b>Interest and similar income/(loss)</b>		
Loans	<b>\$29,240</b>	\$29,917
Investments and cash balances	<b>3,260</b>	2,568
	<b>32,500</b>	32,485
<b>Interest expense and similar charges</b>		
Borrowings	<b>16,005</b>	8,854
Other financial income	<b>(3,531)</b>	(2,392)
	<b>12,474</b>	6,462
<b>Net interest income</b>	<b>20,026</b>	26,023
<b>Other (income)/expenses</b>		
Other income	<b>(2,164)</b>	(1,237)
Realised and unrealised fair value losses/(gains)	<b>5,184</b>	(2,196)
Administrative expenses	<b>6,729</b>	6,693
Foreign exchange translation	<b>1,030</b>	304
	<b>10,779</b>	3,564
<b>Operating income</b>	<b>9,247</b>	22,459
<b>Derivative adjustments</b>		
Decrease in fair value of derivatives	<b>(28,257)</b>	(6,416)
Foreign exchange gain in translation on Yen borrowings	<b>25,878</b>	1,793
	<b>(2,379)</b>	(4,623)
<b>Total comprehensive income for the period</b>	<b>\$6,868</b>	\$17,836

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

**For the three months ended September 30, 2013**

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

	<b>Jul - Sep 2013</b>	<b>Jul - Sep 2012</b>
<b>Interest and similar income</b>		
Loans	<b>\$9,774</b>	\$9,457
Investments and cash balances	<b>914</b>	755
	<b>10,688</b>	10,212
<b>Interest expense and similar charges</b>		
Borrowings	<b>5,180</b>	2,922
Other financial income	<b>(1,673)</b>	(699)
	<b>3,507</b>	2,223
<b>Net interest income</b>	<b>7,181</b>	7,989
<b>Other (income)/expenses</b>		
Other income	<b>(1,400)</b>	(90)
Realised and unrealised fair value gains	<b>(172)</b>	(888)
Administrative expenses	<b>2,250</b>	2,217
Foreign exchange translation	<b>612</b>	779
	<b>1,290</b>	2,018
<b>Operating income</b>	<b>5,891</b>	5,971
<b>Derivative adjustments</b>		
Increase in fair value of derivatives	<b>(886)</b>	5,524
Foreign exchange loss on translation on Yen borrowings	<b>(2,670)</b>	(3,877)
	<b>(3,556)</b>	1,647
<b>Total comprehensive income for the period</b>	<b>\$2,335</b>	\$7,618

**CARIBBEAN DEVELOPMENT BANK**  
**ORDINARY CAPITAL RESOURCES**  
**STATEMENT OF CASH FLOWS**  
For the nine months ended September 30, 2013  
(expresses in thousands of United States dollars)

	2013	September 2012
<b>Operating activities:</b>		
Comprehensive income for the period	\$6,868	\$17,836
Adjustments for non cash items:		
Unrealised loss/(gain) on debt securities	5,200	(1,757)
Depreciation	1,039	1,056
Decrease in fair value of derivatives	28,257	6,416
Interest income	(32,500)	(32,485)
Interest expense	12,474	6,462
Write back of provision for losses on loans	(3,668)	-
Foreign exchange gain in translation on Yen borrowings	(25,878)	(865)
Decrease/(increase) in amounts required to maintain the value of currency holdings	8,652	(259)
Net foreign exchange difference	-	(21)
<i>Total cash flows provided by/(used in) operating activities before changes in operating assets and liabilities</i>	<u>444</u>	<u>(3,617)</u>
Changes in operating assets and liabilities:		
Decrease/(increase) in receivables	1,583	(4,742)
Decrease in accounts payable	(3,170)	(1,962)
Net decrease/(increase) in debt securities at fair value through profit and loss	<u>86,816</u>	<u>(19,138)</u>
<i>Cash provided by/(used in) operating activities</i>	<u>85,673</u>	<u>(29,459)</u>
Disbursements on loans	(43,072)	(38,494)
Principal repayments to the Bank on loans	71,195	54,709
Interest received	33,325	31,630
Interest paid	(10,361)	(5,796)
<i>Net cash provided by operating activities</i>	<u>136,760</u>	<u>12,590</u>
<b>Investing activities:</b>		
Purchase of property and equipment	(697)	(916)
<i>Net cash used in investing activities</i>	<u>(697)</u>	<u>(916)</u>
<b>Financing activities:</b>		
Borrowings:		
Drawdowns	602	39,987
Repayments	(202,656)	(47,633)
Appropriation from retained earnings	-	(15,000)
Capital subscriptions	37,629	31,693
Increase in other receivables from members	3,747	1,751
<i>Net cash (used in)/ provided by financing activities</i>	<u>(160,678)</u>	<u>10,798</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(24,615)</b>	<b>22,472</b>
Cash and cash equivalents at beginning of year	<u>96,401</u>	<u>79,163</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>\$71,786</u></u>	<u><u>\$101,635</u></u>

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

Schedule 1

2013					
	USD	EUR	CAD	Other Currencies	All Currencies
Government and Agency					
Obligations	<b>\$202,252</b>	<b>\$5,554</b>	<b>\$8,853</b>	<b>\$632</b>	<b>\$217,291</b>
Supranationals	<b>81,551</b>	<b>2,835</b>	-	-	<b>84,386</b>
Time Deposits	-	-	-	<b>5,384</b>	<b>5,384</b>
Sub-total	<b>283,803</b>	<b>8,389</b>	<b>8,853</b>	<b>6,016</b>	<b>307,061</b>
Accrued interest	<b>1,281</b>	<b>55</b>	<b>66</b>	<b>25</b>	<b>1,427</b>
Total	<b>\$285,084</b>	<b>\$8,444</b>	<b>\$8,919</b>	<b>\$6,041</b>	<b>\$308,488</b>

2012					
	USD	EUR	CAD	Other Currencies	All Currencies
Government and Agency					
Obligations	\$227,824	\$5,111	\$4,463	\$-	\$237,398
Supranationals	138,104	2,833	4,722	-	145,659
Time Deposits	-	-	-	6,025	6,025
Euro Commercial Paper	9,995	-	-	-	9,995
Sub-total	375,923	7,944	9,185	6,025	399,077
Accrued interest	1,196	206	15	15	1,432
Total	\$377,119	\$8,150	\$9,200	\$6,040	\$400,509

**RESIDUAL TERM TO CONTRACTUAL MATURITY**

	2013	2012
One month to three months	<b>\$29,280</b>	\$47,221
Over three months to one year	<b>34,471</b>	61,345
Over one year to five years	<b>206,808</b>	221,811
Over five years to ten years	<b>37,929</b>	70,132
<b>Total</b>	<b>\$308,488</b>	\$400,509



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

Schedule 2

Member countries in which loans have been made	Effective Loans						Percent- age of total loans out- standing
	Total loans approved 1/	Loans approved but not yet effective	Signed agree- ments	Principal repaid to bank	Undis- bursed	Loans Out- standing	
Anguilla	\$75,712	\$-	\$75,712	\$12,046	\$103	\$63,563	6.7
Antigua and Barbuda	90,894	-	90,894	21,721	27,399	41,774	4.4
Bahamas	58,765	-	58,765	48,059	4,657	6,049	0.6
Barbados	374,609	-	374,609	135,325	118,790	120,494	12.8
Belize	169,628	-	169,628	64,555	33,535	71,538	7.6
British Virgin Islands	59,956	-	59,956	28,392	19,476	12,088	1.3
Cayman Islands	43,932	-	43,932	40,456	-	3,476	0.4
Dominica	53,352	-	53,352	22,552	10,078	20,722	2.2
Grenada	58,317	-	58,317	23,718	6,071	28,528	3.0
Guyana	66,544	-	66,544	25,718	11,768	29,058	3.1
Jamaica	460,110	-	460,110	194,311	28,248	237,551	25.3
Montserrat	485	-	485	485	-	-	-
St. Kitts and Nevis	91,179	-	91,179	32,885	14,609	43,685	4.6
St. Lucia	176,097	-	176,097	76,321	19,435	80,341	8.5
St. Vincent and the Grenadines	155,056	-	155,056	35,233	20,351	99,472	10.6
Trinidad and Tobago	129,697	-	129,697	108,522	-	21,175	2.3
Turks & Caicos Islands	10,151	-	10,151	4,943	-	5,208	0.6
Regional	14,505	-	14,505	6,243	-	8,262	0.9
Private Sector	157,961	-	157,961	91,451	18,901	47,609	5.1
Sub-total	2,246,950	-	2,246,950	972,936	333,421	940,593	100.0
Provision for losses	-	-	-	-	-	(3,916)	
Accrued interest	-	-	-	-	-	10,380	
<b>Total - September 30, 2013</b>	<b>\$2,246,950</b>	<b>\$-</b>	<b>\$2,246,950</b>	<b>\$972,936</b>	<b>\$333,421</b>	<b>\$947,057</b>	
Total - December 31, 2012	\$2,201,640	\$35,023	\$2,166,617	\$912,627	\$285,274	\$972,332	

1/ Net of lapses and cancellations.

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

Schedule 2  
Page 2

Currencies Receivable	Loans Out- standing 2012	Net Interest Earned	Disburse- ments	Sub- Total	Repay- ments	Provision for Losses	Loans Out- standing 2013	Percent- age of total loans outstanding
United States dollars	\$968,716	-	\$43,072	\$1,011,788	\$(71,195)	\$-	\$940,593	100.0
Sub-Total	968,716	-	43,072	1,011,788	(71,195)	-	940,593	100.0
Provision for impairment	(7,584)	-	-	(7,584)	-	\$3,668	(3,916)	
Accrued interest and other charges	11,200	(820)	-	10,380	-	-	10,380	
<b>Total - September 30, 2013</b>	<b>\$972,332</b>	<b>\$(820)</b>	<b>\$43,072</b>	<b>\$1,014,584</b>	<b>\$(71,195)</b>	<b>3,668</b>	<b>\$947,057</b>	
Total - December 31, 2012	\$1,007,537	\$576	\$49,481	\$1,057,594	\$(82,724)	\$(2,538)	\$972,332	

**MATURITY STRUCTURE OF LOANS OUTSTANDING**

October 1, 2013 to December 31, 2013	\$32,303
January 1, 2014 to December 31, 2014	82,651
January 1, 2015 to December 31, 2015	78,157
January 1, 2016 to December 31, 2016	87,502
January 1, 2017 to December 31, 2017	85,180
January 1, 2018 to December 31, 2022	332,290
January 1, 2023 to December 31, 2027	212,760
January 1, 2028 to December 31, 2032	39,938
January 1, 2033 to December 31, 2034	192
<b>Total</b>	<b>\$950,973</b>
<b>Deduct provision for impairment</b>	<b>(3,916)</b>
<b>Total loans outstanding</b>	<b>\$947,057</b>

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

Schedule 3

Member	No. of Shares	% of Total	Total subscribed capital	Callable capital	Paid-up capital	Subscriptions Matured	Voting Power		Receivable from members, Non-negotiable Demand Notes
							No. of votes	% of total votes	
Regional States and Territories:									
Jamaica	48,354	18.62	\$291,659	\$227,614	\$64,045	\$44,795	48,504	18.44	\$12,556
Trinidad and Tobago	48,354	18.62	291,659	227,614	64,045	44,795	48,504	18.44	10,896
Bahamas	14,258	5.49	86,001	67,115	18,886	13,210	14,408	5.48	1,612
Guyana	10,417	4.01	62,833	49,038	13,795	9,648	10,567	4.02	3,157
Colombia	7,795	3.00	47,017	36,691	10,326	7,223	7,945	3.02	627
Mexico	3,118	1.20	18,807	14,687	4,120	4,120	3,268	1.24	-
Venezuela	7,795	3.00	47,017	36,691	10,326	7,223	7,945	3.02	3,203
Barbados	9,074	3.49	54,732	42,717	12,015	8,405	9,224	3.51	1,070
Suriname	4,166	1.60	25,128	19,627	5,501	1,100	4,316	1.64	825
Belize	2,148	0.83	12,956	10,109	2,847	1,990	2,298	0.87	-
Dominica	2,148	0.83	12,956	10,109	2,847	1,990	2,298	0.87	286
Grenada	1,839	0.71	11,092	8,661	2,431	1,701	1,989	0.76	213
St. Lucia	2,148	0.83	12,956	10,109	2,847	1,990	2,298	0.87	360
St. Vincent and the Grenadines	2,148	0.83	12,956	10,109	2,847	1,990	2,298	0.87	97
Antigua and Barbuda	2,148	0.83	12,956	10,109	2,847	1,990	2,298	0.87	296
St. Kitts and Nevis	859	0.33	5,181	4,047	1,134	1,134	1,009	0.38	255
Anguilla /1	455	0.18	2,744	2,141	603	422	2,737	1.04	15
Montserrat /1	533	0.21	3,215	2,509	706	495			-
British Virgin Islands /1	533	0.21	3,215	2,509	706	495			-
Cayman Islands /1	533	0.21	3,215	2,509	706	495			8
Turks and Caicos Islands /1	533	0.21	3,215	2,509	706	495			-
Haiti	875	0.34	5,278	4,120	1,158	1,158	1,025	0.39	-
	170,231	65.56	1,026,788	801,344	225,444	156,863	172,931	65.73	35,476
Non-Regional States:									
Canada	26,004	10.02	156,849	122,408	34,441	24,090	26,154	9.94	-
United Kingdom	26,004	10.02	156,849	122,408	34,441	24,090	26,154	9.94	2,150
Italy	6,235	2.40	37,608	29,375	8,233	8,234	6,385	2.43	742
Germany	15,588	6.00	94,023	73,376	20,647	14,440	15,738	5.98	5,549
China	15,588	6.00	94,023	73,376	20,647	14,440	15,738	5.98	-
	89,419	34.44	539,352	420,943	118,409	85,294	90,169	34.27	8,441
Sub-total	259,650	100.00	1,566,140	1,222,287	343,853	242,157	263,100	100.00	43,917
Additional subscriptions									
China			18,804	14,688	4,116	4,116			
Colombia			1,810	905	905	905			
Germany			12,546	9,681	2,865	2,865			
Italy			12,546	9,681	2,865	2,865			
Mexico			6,273	4,841	1,432	1,432			
Venezuela			1,810	905	905	905			
Haiti			2,639	2,060	579	579			
Suriname			12,564	9,814	2,750	550			
Sub-total	-	-	68,992	52,575	16,417	14,217	-	-	-
Total - September 30, 2013	259,650	100.00	\$1,635,132	\$1,274,862	\$360,270	\$256,374	263,100	100.00	\$43,917
Total - December 31, 2012	247,455	100.00	\$1,549,012	\$1,207,638	\$341,374	\$218,745	250,755	100.00	\$43,802

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

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

							Schedule 4
	Original amounts 1/	Trans- lation adjust- ments	Repay- ments to date	Currency swap agreements	Undrawn	Out- stand- ing	Due Dates
Short term borrowing:							
Floating Rate Note - US\$	\$20,000	\$-	\$(20,000)	\$-	\$-	\$-	2013
	20,000	-	(20,000)	-	-	-	
CDB Market Borrowings:							
4.35% Loan - Yen	60,000	6,318	-	-	-	66,318	2030
2.75% Notes - Yen	100,000	19,837	-	8,211	-	128,048	2022
Floating Rate Note - US\$	175,000	-	(175,000)	-	-	-	2013
Floating Rate Note - US\$	150,000	-	-	-	-	150,000	2014
4.375% Bonds - US\$	300,000	-	-	-	-	300,000	2027
Unamortized transaction costs	(2,118)	-	-	-	-	(2,118)	
	782,882	26,155	(175,000)	8,211	-	642,248	
European Investment Bank							
Global Loan III - US\$	51,157	-	(13,040)	-	-	38,117	2023
Climate Action Credit - US\$	65,320	-	-	-	(65,320)	-	
Unamortized transaction costs	(70)	-	-	-	-	(70)	
	116,407	-	(13,040)	-	(65,320)	38,047	
Inter-American Development Bank:							
Loan 926/OC-RG - US\$	22,491	-	(14,145)	-	-	8,346	2021
Loan 2798/BL-RG - US\$	14,000	-	-	-	(14,000)	-	2043
Sub-total	955,780	26,155	(222,185)	8,211	(79,320)	688,641	
Accrued interest	5,060	-	-	-	-	5,060	
<b>Total - September 30, 2013</b>	<b>\$960,840</b>	<b>\$26,155</b>	<b>\$(222,185)</b>	<b>\$8,211</b>	<b>\$(79,320)</b>	<b>\$693,701</b>	
Total - December 31, 2012	\$1,149,800	\$51,307	\$(224,478)	\$8,937	\$(65,320)	\$920,246	

1/ Net of cancellations and borrowings fully repaid.

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

Schedule 4  
Page 2

Currencies repayable	Out- standing at December 31 2012	Adjust- ments	Trans- lation adjust- ments	Net Interest Paid	Draw- downs	Currency swap amortization	Repay- ments	Out- standing at September 30 2013
United States dollars	\$698,314	\$(1,260)	\$-	\$-	\$602	\$(726)	\$(202,656)	\$494,274
Yen	218,984	1,260	(25,878)	-	-	-	-	194,366
Sub-total	917,298	-	(25,878)	-	602	(726)	(202,656)	688,640
Accrued interest	2,948	-	-	2,113	-	-	-	5,061
<b>Total - September 30, 2013</b>	<b>\$920,246</b>	<b>\$-</b>	<b>\$(25,878)</b>	<b>\$2,113</b>	<b>\$602</b>	<b>\$(726)</b>	<b>\$(202,656)</b>	<b>\$693,701</b>
Total - December 31, 2012	\$857,875	\$-	\$(24,003)	\$1,586	\$338,630	\$(1,260)	\$(252,582)	\$920,246

MATURITY STRUCTURE OF BORROWINGS OUTSTANDING

October 1, 2013 to December 31, 2013	\$6,721
January 1, 2014 to December 31, 2014	157,610
January 1, 2015 to December 31, 2015	4,432
January 1, 2016 to December 31, 2016	4,433
January 1, 2017 to December 31, 2017	4,433
January 1, 2018 to December 31, 2022	148,539
January 1, 2023 to December 31, 2027	301,215
January 1, 2028 to December 31, 2032	66,318
<b>Total</b>	<b>\$693,701</b>

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

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

**For the nine months ended September 30, 2013**

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

#### **NOTE 1 – NATURE OF OPERATIONS**

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

Reducing poverty in the region is CDB’s main objective and it finances development projects in its Borrowing Member Countries (“BMCs”) primarily through its Ordinary Capital Resources (OCR). In advancing this objective, the Bank participates in the selection, study and preparation of projects contributing to such development and where necessary, provides technical assistance.

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

#### **NOTE 2 – KEY EVENTS**

On July 1, 2013, the Bank reset the interest rate on its variable rate loans from 3.83%% to 4.10%, an increase of 15 basis points. This was in line with the policy of setting interest rates on the basis of the weighted average cost of borrowings for the previous six months plus an adjustable spread.

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

For the period the Bank recorded net interest income of \$20.0mn (2012: \$26.0mn) and operating income of \$9.2mn (2012: \$22.4mn), a decline which was primarily due to the impact of unrealised fair value losses on the Bank’s investments as a result of increases in medium to long term interest rates in response to expectations for tapering in the US Federal Reserve’s Quantitative Easing (QE) initiative. Gross borrowing costs also increased by \$7.2mn as a result of the Bank’s recent fixed rate borrowing in November 2012.

Total comprehensive income earned was \$6.9mn (2012: \$17.8mn) due to the net effect of the lower operating income, a decrease in the fair value of the derivatives of \$21.8mn and a foreign exchange translation gain on the Yen borrowings of \$24.1mn.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the nine months ended September 30, 2013**

**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation**

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

**Accounting policies**

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

**New and amended standards and interpretations**

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

- IFRS 13 - Fair value measurement: January 1, 2013
- IAS 19 (Revised) – Employee Benefits: January 1, 2013
- Improvements to IFRSs applicable to annual periods beginning on or after January 1, 2013

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

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

- Amendments to IFRS 7 and IFRS 9 – Mandatory Effective Date and Transition Disclosure: January 1, 2015
- IFRS 9, Financial Instruments (2009 and 2010): January 1, 2015
- IAS 32 (Amendments) - Offsetting Financial Assets and Financial Liabilities: January 1, 2014
- Amendments to IFRS 10, IFRS 12 and IAS 27 – Investment Entities: January 1, 2014
- IAS 36 (Amendments) - Recoverable Amount Disclosures for Non-Financial Assets: January 1, 2014
- IAS 39 (Amendments) - Novation of Derivatives and Continuation of Hedge Accounting: January, 2014

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

# **CARIBBEAN DEVELOPMENT BANK**

## **ORDINARY CAPITAL RESOURCES**

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

**For the nine months ended September 30, 2013**

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

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

- IAS 27 (Revised) - Separate Financial Statements: January 1, 2013
- IAS 28 (Revised) - Investments in Associates and Joint Ventures: January 1, 2013
- IFRS 1- Government Loans (Amendment): January 1, 2013
- IFRS 10 - Consolidated Financial Statements: January 1, 2013
- IFRS 11- Joint Arrangements: January 1, 2013
- IFRS 12 - Disclosure of Involvement with Other Entities: January 1, 2013
- IFRIC Interpretation 20 - Stripping Costs in the Production Phase of a Surface Mine: January 1, 2013
- IFRIC Interpretation 21 – Levies: January 1, 2014

#### **NOTE 4 – LOANS**

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

#### **NOTE 5 – SEGMENT ANALYSIS**

##### **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. Under Article 33.4 of the Charter, the President is the Chief Executive Officer (CEO) and is required to conduct, under the direction of the Board of Directors (BOD) the current business of the Bank as well as the other matters set out in this paragraph. The President has set up a number of management Committees to assist with the discharge of those responsibilities.

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

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



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

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**For the nine months ended September 30, 2013**

**NOTE 5 – SEGMENT ANALYSIS**

**Segment reporting...***continued*

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

Country	Interest income		Loans outstanding	
	2013	2012	2013	2012
Jamaica	\$7,003	\$9,189	\$237,551	\$235,030
Barbados	4,065	5,198	120,494	120,932
St. Vincent and the Grenadines	2,963	3,861	99,472	101,456
Other	15,209	21,391	489,540	514,914
Total	<u>\$29,240</u>	<u>\$39,639</u>	<u>\$947,057</u>	<u>\$972,332</u>

**NOTE 6 – CASH AND CASH EQUIVALENTS**

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

	2013	December 2012
Due from banks	\$11,733	\$21,354
Time deposits	60,053	75,047
	<u>\$71,786</u>	<u>\$96,401</u>

# **CARIBBEAN DEVELOPMENT BANK**

## **ORDINARY CAPITAL RESOURCES**

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

**For the nine months ended September 30, 2013**

#### **NOTE 7 – RISK MANAGEMENT**

The Bank established an Enterprise Risk Committee (ERC) which is chaired by the Chief Risk Officer and comprises members of its decision making body the Advisory Management Team (AMT). The committee is responsible for assessing all actual or potential risks facing the Bank including but not limited to Sovereign, Credit, Market, Operational, Investment, Liquidity, Funding, Asset, Liability and Environmental risks. It also makes decisions on the strategy for the purchase and sale of investments in accordance with the investment policy guidelines approved by the Board of Directors.

At the two hundred and fifty-fifth meeting of the Board of Directors held on March 21, 2013, approval was granted for the adoption a new enhanced capital adequacy framework and model, which calculates economic capital taking into account market and operational risks in addition to credit risk using industry-standard analytical methodologies, scenario analysis of those stress-testing exercises.

The Total Equity to Exposure Ratio (TEER) was also replaced by a new enhanced measure of capital adequacy, being the ratio of available capital to economic capital plus an additional buffer of 50% of the baseline economic capital. Available capital is defined as Paid in capital, total reserves, retained earnings and subscriptions paid in advance, less subscriptions not yet due or overdue and demand obligations from members.

Other risk metrics of liquidity, credit and exposure limits were either amended or replaced and new metrics were instituted as part of the enhanced risk management framework.

#### **Fair value of financial assets and liabilities**

##### *Fair value hierarchy*

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Bank's market assumptions. These two types of inputs have created the following fair value hierarchy:

Level 1 – Quoted prices in active markets for identical assets. This level includes listed equity securities and debt instruments on exchanges (for example, the New York Stock Exchange, NASDAQ).

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

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

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**

**For the nine months ended September 30, 2013**

**NOTE 7 – RISK MANAGEMENT...continued**

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

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

**Fair value of financial assets and liabilities**

Assets and liabilities measured at fair value:

	<b>2013</b>			
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	\$-	\$308,488	\$-	\$308,488
Financial assets designated at fair value				
- Cross currency interest rate swaps	-	66,329	-	66,329
Total assets	\$-	\$315,127	\$-	\$315,127

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

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the nine months ended September 30, 2013**

**NOTE 7 – 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 Borrowing Member Countries (BMCs).

	<b>2013</b>		
	<b>0-12 months</b>	<b>1-5 years</b>	<b>Total</b>
<b>At September 30</b>			
Loan commitments	\$100,000	\$233,421	\$333,421
	<b>2012</b>		
<b>At December 31</b>			
Loan commitments	\$100,000	\$185,274	\$285,274

**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 September 30, 2013 total borrowings amounted to \$693.7mn (2012: \$920.2mn).

Also at September 30, 2013, the ratio of total outstanding and contracted borrowings to the borrowing limit of \$1,154,780 (2012 - \$1,100,264) was 66.9% (2012: 83.1 %).

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

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

During the year the Bank entered into an interest rate swap agreement with a commercial bank for the notional sum of \$150.0mn against its fixed rate borrowing of \$300.0mn. This was effective from August, 2013 and expires in May, 2027.

**CARIBBEAN DEVELOPMENT BANK  
ORDINARY CAPITAL RESOURCES**

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
For the nine months ended September 30, 2013**

**NOTE 7 – RISK MANAGEMENT...continued**

**Credit rating**

The Bank's credit rating is currently Aa1 by Moody's and AA by Standard and Poor's, both with a negative outlook.

**Guarantees**

At its two hundred and forty-ninth meeting held on December 8, 2011, the Bank issued a policy based guarantee (PBG) in an amount not exceeding the equivalent of \$12.0mn with respect to the Bonds issued by the Government of St. Kitts and Nevis (GOSKN). If this PBG is called, the amount disbursed will be converted into a loan from CDB's OCR with effect from the date on which the amount is disbursed.

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

There has been no call on the second guarantee.

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

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

	September 30, 2013			December 31, 2012		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Assets</b>						
Cash and cash equivalents	\$20,223	\$-	\$20,223	\$11,699	\$2,239	\$13,938
Investments at fair value through profit and loss (Schedule 1)	269,397	58,934	328,331	274,791	57,905	332,696
Loans (Schedule 2)	497,608	18,407	516,015	463,518	19,449	482,967
Receivables - Other						
Accounts receivable	1,133	-	1,133	7,854	-	7,854
	788,361	77,341	865,702	757,862	79,593	837,455
Receivable from contributors						
Non-negotiable demand notes (Schedule 3)	44,805	-	44,805	61,213	-	61,213
Contributions in arrears	4,426	-	4,426	9,597	-	9,597
	49,231	-	49,231	70,810	-	70,810
<b>Total assets</b>	<b>\$837,592</b>	<b>\$77,341</b>	<b>\$914,933</b>	<b>\$828,672</b>	<b>\$79,593</b>	<b>\$908,265</b>
<b>Liabilities and Funds</b>						
<b>Liabilities</b>						
Accounts payable and accrued liabilities	\$66,359	\$2,541	\$68,900	\$70,702	\$1,185	\$71,887
Accrued charges on contributions	-	11	11	-	5	5
	\$66,359	\$2,552	\$68,911	\$ 70,702	\$ 1,190	\$ 71,892
<b>Funds</b>						
Contributed resources (Schedule 3)						
Contributions	\$1,066,903	\$42,739	\$1,109,642	\$967,672	\$42,962	\$1,010,634
Less amounts not yet made available	70,839	-	70,839	4,249	-	4,249
Amounts made available	996,064	42,739	1,038,803	963,423	42,962	1,006,385
Allocation to technical assistance and grant resources	(324,897)	(2,266)	(327,163)	(324,897)	(2,266)	(327,163)
	671,167	40,473	711,640	638,526	40,696	679,222
Accumulated net income (Schedule 4)	56,910	33,411	90,321	56,730	36,801	93,531
Technical assistance and grant resources	43,156	905	44,061	62,714	906	63,620
	\$771,233	\$74,789	\$846,022	\$757,970	\$78,403	\$836,373
<b>Total liabilities and funds</b>	<b>\$837,592</b>	<b>\$77,341</b>	<b>\$914,933</b>	<b>\$828,672</b>	<b>\$79,593</b>	<b>\$908,265</b>

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

	<b>2013</b>			<b>2012</b>		
	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>
<b>Interest and similar come</b>						
Loans	\$8,747	\$329	\$9,076	\$7,821	\$351	\$8,172
Investments and cash balances	314	(27)	287	3,131	713	3,844
	<b>9,061</b>	<b>302</b>	<b>9,363</b>	<b>10,952</b>	<b>1,064</b>	<b>12,016</b>
<b>Expenses</b>						
Administrative expenses	8,782	605	9,387	8,439	623	9,062
Charges on contributions	-	23	23	-	44	44
Foreign exchange translation	99	(39)	60	14	-101	-87
	<b>8,881</b>	<b>589</b>	<b>9,470</b>	<b>8,453</b>	<b>566</b>	<b>9,019</b>
<b>Total net income and comprehensive income/(loss) for the period</b>	<b>\$180</b>	<b>\$(287)</b>	<b>\$(107)</b>	<b>\$2,499</b>	<b>\$498</b>	<b>\$2,997</b>

**Accumulated net income and comprehensive income**

<b>Accumulated net income and comprehensive income</b>						
<b>beginning of year</b>	<b>\$56,730</b>	<b>\$36,801</b>	<b>\$93,531</b>	<b>\$41,832</b>	<b>\$37,343</b>	<b>\$79,175</b>
Appropriations	-	(3,103)	(3,103)	-	(900)	(900)
Total net income and comprehensive income/(loss) for the period	180	(287)	(107)	2,499	498	2,997
<b>Accumulated net income and comprehensive income- end of period</b>	<b>\$56,910</b>	<b>\$33,411</b>	<b>\$90,321</b>	<b>\$44,331</b>	<b>\$36,941</b>	<b>\$81,272</b>

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

	July -September 2013			July - September 2012		
	UNIFIED	OTHER	TOTAL	UNIFIED	OTHER	TOTAL
<b>Interest and similar income</b>						
Loans	\$3,165	\$108	\$3,273	\$2,587	\$115	\$2,702
Investments and cash balances	631	232	863	1,057	330	1,387
	<b>3,796</b>	<b>340</b>	<b>4,136</b>	<b>3,644</b>	<b>445</b>	<b>4,089</b>
<b>Expenses</b>						
Administrative expenses	2,927	204	3,131	2,818	211	3,029
Charges on contributions	-	7	7	-	13	13
Foreign exchange translation	201	(112)	89	42	(124)	(82)
	<b>3,128</b>	<b>99</b>	<b>3,227</b>	<b>2,860</b>	<b>100</b>	<b>2,960</b>
<b>Total comprehensive income for the period</b>	<b>\$668</b>	<b>\$241</b>	<b>\$909</b>	<b>\$784</b>	<b>\$345</b>	<b>\$1,129</b>
<b>Accumulated Net Income</b>						
<b>Accumulated Net income - beginning of period</b>	<b>\$56,242</b>	<b>\$33,170</b>	<b>\$89,412</b>	<b>\$58,544</b>	<b>\$37,499</b>	<b>\$96,043</b>
Appropriations	-	-	-	-	(900)	(900)
Total comprehensive income for the period	668	241	909	784	\$345	1,129
<b>Accumulated Net income - end of period</b>	<b>\$56,910</b>	<b>\$33,411</b>	<b>\$90,321</b>	<b>\$59,328</b>	<b>\$36,944</b>	<b>\$96,272</b>



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

	<u>2013</u>	<u>2012</u>
<b>Operating activities:</b>		
Total comprehensive income for the year	<b>\$180</b>	\$2,499
Adjustments for non-cash items:		
Unrealised loss/(gain) on debt securities at fair value through profit or loss	<b>1,503</b>	(560)
Interest income	<b>(10,226)</b>	(10,952)
Net foreign exchange difference	<b>107</b>	556
<b><i>Total cash flows used in operating profits before changes in operating assets and liabilities</i></b>	<b>(8,436)</b>	(8,457)
Changes in operating assets and liabilities:		
Decrease/(increase) in accounts receivable	<b>6,721</b>	(1,299)
Decrease in accounts payable	<b>(4,343)</b>	(1,553)
<b><i>Cash used in operating activities</i></b>	<b>(6,058)</b>	(11,309)
Disbursements on loans	<b>(51,641)</b>	(22,525)
Principal repayments to the Bank on loans	<b>17,095</b>	13,684
Interest received	<b>11,027</b>	10,450
Net decrease/(increase) in debt securities at fair value through profit or loss	<b>3,546</b>	(33,253)
Technical assistance disbursements	<b>(18,558)</b>	(10,067)
<b><i>Net cash used in operating activities</i></b>	<b>(44,589)</b>	(53,020)
<b>Financing activities:</b>		
Contributions:		
Increase in contributions for loans	<b>32,534</b>	44,018
Decrease in receivables from contributors	<b>21,579</b>	1,602
Technical assistance allocation	<b>(1,000)</b>	3
Net cash provided by financing activities	<b>53,113</b>	45,623
Appropriation from OCR income	<b>-</b>	15,000
<b>Net increase in cash and cash equivalents</b>	<b>8,524</b>	7,603
Cash and cash equivalents at beginning of year	<b>11,699</b>	33,646
<b>Cash and cash equivalents at end of period</b>	<b>\$20,223</b>	\$41,249

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

	<u>2013</u>	<u>2012</u>
<b>Operating activities:</b>		
Total comprehensive(loss)/ income for the year	\$(287)	\$498
Adjustments for non-cash items		
Unrealised loss/(gain) on debt securities at fair value through profit or loss	488	(251)
Interest income	(820)	(1,064)
Interest expense	23	623
Net foreign exchange difference	62	184
<b><i>Total cash flows used in operating profits before changes in operating assets and liabilities</i></b>	<b>(534)</b>	<b>(10)</b>
Changes in operating assets and liabilities:		
Increase in accounts payable	1,356	79
<b><i>Cash provided by operating activities</i></b>	<b>822</b>	<b>69</b>
Disbursements on loans	-	(31)
Principal repayments on loans	1,023	877
Interest received	861	1,093
Interest paid	(17)	(612)
Net increase in debt securities at fair value through profit or loss	(1,539)	(17,878)
Technical assistance disbursements	(1)	-
<b><i>Net cash provided by/(used in) operating activities</i></b>	<b>1,149</b>	<b>(16,482)</b>
<b>Financing activities:</b>		
Contributions:		
Repayments of contributions	(285)	(520)
<b><i>Net cash used in financing activities</i></b>	<b>(285)</b>	<b>(520)</b>
Appropriations of accumulated net income	(3,103)	(900)
<b>Net decrease in cash and cash equivalents</b>	<b>(2,239)</b>	<b>(17,902)</b>
Cash and cash equivalents at beginning of year	2,239	23,548
<b>Cash and cash equivalents at end of period</b>	<b>\$-</b>	<b>\$5,646</b>

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

Schedule 1

	<b>September 30, 2013</b>			<b>December 31, 2012</b>		
<b>Debt securities at fair value</b>	<b>Market value</b>			<b>Market value</b>		
<b>through Profit or Loss</b>	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>	<b>UNIFIED</b>	<b>OTHER</b>	<b>TOTAL</b>
Government and Agency						
Obligations	<b>\$181,305</b>	<b>\$45,494</b>	<b>\$226,799</b>	\$192,424	\$44,931	\$237,355
Supranationals	<b>77,332</b>	<b>11,363</b>	<b>88,695</b>	81,345	12,756	94,101
Time Deposits	<b>10,083</b>	<b>1,881</b>	<b>11,964</b>	-	-	-
Sub-total	<b>\$268,720</b>	<b>\$58,738</b>	<b>\$327,458</b>	\$273,769	\$57,687	\$331,456
Accrued Interest	<b>677</b>	<b>196</b>	<b>873</b>	1,022	218	1,240
Total	<b>\$269,397</b>	<b>\$58,934</b>	<b>\$328,331</b>	\$274,791	\$57,905	\$332,696

**Residual term to contractual maturity**

	<b>2013</b>	<b>2012</b>
One month to three months	<b>\$55,515</b>	\$15,275
Over three months to one year	<b>61,053</b>	70,664
From one year to five years	<b>196,188</b>	225,017
<b>Total</b>	<b>\$328,331</b>	\$332,696

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

Schedule 2

Member countries in which loans have been made	Effective Loans						Percent- age of total loans out- standing
	Total loans approved 1/	Loans approved but not yet effective	Signed agree- ments	Principal repaid to bank	Undis- bursed	Out- standing 2/	
Anguilla	\$10,077	\$425	\$9,652	\$6,598	\$112	\$2,942	0.6
Antigua and Barbuda	10,686	-	10,686	8,080	-	2,606	0.5
Bahamas	2,368	750	1,618	1,618	-	-	0.0
Barbados	5,722	-	5,722	5,300	-	422	0.1
Belize	88,035	-	88,035	29,173	18,642	40,220	8.1
British Virgin Islands	11,014	-	11,014	9,170	300	1,544	0.3
Cayman Islands	4,142	-	4,142	4,142	-	-	0.0
Dominica	105,429	750	104,679	31,449	18,456	54,774	11.1
Grenada	113,187	-	113,187	28,738	14,235	70,214	14.2
Guyana	164,863	-	164,863	29,035	28,724	107,104	21.6
Jamaica	160,498	-	160,498	41,755	30,109	88,634	17.9
Montserrat	10,438	-	10,438	5,386	2,500	2,552	0.5
St. Kitts and Nevis	75,668	-	75,668	24,366	1,492	49,810	10.1
St. Lucia	109,185	-	109,185	30,400	42,880	35,905	7.3
St. Vincent and the Grenadines	79,381	-	79,381	27,001	23,324	29,056	5.9
Trinidad and Tobago	5,218	1,000	4,218	4,218	-	-	0.0
Turks & Caicos Islands	11,757	-	11,757	6,364	-	5,393	1.1
Regional	8,943	-	8,943	5,336	-	3,607	0.7
Sub-total	976,611	2,925	973,686	298,129	180,774	494,783	100.0
Accrued interest	-	-	-	-	-	2,825	
<b>Total - September 30, 2013</b>	<b>\$979,436</b>	<b>\$2,925</b>	<b>\$976,511</b>	<b>\$298,129</b>	<b>\$180,774</b>	<b>\$497,608</b>	
Total -December 31, 2012	\$982,572	\$77,405	\$905,167	\$282,000	\$159,649	\$463,518	

1/ Net of lapses and cancellations.

ECTHDDGCP'FGXGNQRO GPV'DCPM  
SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT FUND (OTHER)"  
SUMMARY STATEMENT OF LOANS  
As of September 30, 2013  
(expressed in thousands of United States dollars)

Schedule 2

Page 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	\$1,458	&	\$1,458	\$1,458	&	&	0.0
Antigua and Barbuda	3,805	-	3,805	3,360	-	445	2.4
Bahamas	773	-	773	773	-	-	0.0
Barbados	1,620	-	1,620	1,620	-	-	0.0
Belize	27,831	-	27,831	20,532	-	7,299	39.9
British Virgin Islands	4,638	-	4,638	4,638	-	-	0.0
Cayman Islands	629	-	629	629	-	-	0.0
Dominica	14,202	-	14,202	12,252	-	1,950	10.7
Grenada	4,995	-	4,995	4,827	-	168	0.9
Guyana	22	-	22	22	-	-	0.0
Jamaica	6,871	-	6,871	5,283	-	1,588	8.7
Montserrat	788	-	788	788	-	-	0.0
St. Kitts and Nevis	11,843	-	11,843	6,686	-	5,157	28.2
St. Lucia	22,195	-	22,195	21,259	437	499	2.7
St. Vincent and the Grenadines	12,357	-	12,357	11,163	-	1,194	6.5
Turks & Caicos Islands	1,556	-	1,556	1,556	-	-	0.0
Regional	2,516	-	2,516	2,516	-	-	0.0
Sub-total	\$118,099	\$-	\$118,099	\$99,362	\$437	\$18,300	100.0
Accrued interest	-	-	-	-	-	107	
<b>Total - September 30, 2013</b>	<b>\$118,206</b>	<b>\$-</b>	<b>\$118,206</b>	<b>\$99,362</b>	<b>\$437</b>	<b>\$18,407</b>	
Total -December 31, 2012	\$117,696	\$-	\$117,696	\$97,810	\$437	\$19,449	

1/ Net of lapses and cancellations.

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

Schedule 2

Page 3

Currencies receivable	Loans out- standing 2012	Net Interest Earned	Disburse- ments	Sub- Total	Repay- ments	Loans out- standing 2013
<b>(a) Special Development Fund - Unified</b>						
United States dollars	\$460,237	\$-	\$51,641	\$511,878	\$(17,095)	\$494,783
Subtotal	460,237	-	51,641	511,878	(17,095)	494,783
Accrued interest	3,281	(456)	-	2,825	-	2,825
<b>Total - September 30, 2013</b>	<b>\$463,518</b>	<b>\$(456)</b>	<b>\$51,641</b>	<b>\$514,703</b>	<b>\$(17,095)</b>	<b>\$497,608</b>
Total - December 31, 2012	\$448,451	\$752	\$32,792	481,995	\$(18,477)	\$463,518
<b>(b) Special Development Fund - Other</b>						
United States dollars	19,323	-	-	19,323	(1,023)	18,300
Subtotal	19,323	-	-	19,323	(1,023)	18,300
Accrued interest	126	(19)	-	107	-	107
<b>Total - September 30, 2013</b>	<b>\$19,449</b>	<b>\$(19)</b>	<b>-</b>	<b>\$19,430</b>	<b>\$(1,023)</b>	<b>\$18,407</b>
Total - December 31, 2012	\$20,570	\$6	\$31	20,607	\$(1,158)	\$19,449

**MATURITY STRUCTURE OF LOANS OUTSTANDING**

October 1, 2013 to December 31, 2013	\$8,451
January 1, 2014 to December 31, 2014	23,678
January 1, 2015 to December 31, 2015	26,603
January 1, 2016 to December 31, 2016	27,489
January 1, 2017 to December 31, 2017	28,628
January 1, 2018 to December 31, 2022	138,269
January 1, 2023 to December 31, 2027	119,744
January 1, 2028 to December 31, 2032	91,583
January 1, 2033 to December 31, 2042	51,570
<b>Total</b>	<b>\$516,015</b>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - SPECIAL DEVELOPMENT**  
**FUND STATEMENT OF CONTRIBUTED RESOURCES**  
**As of September 30, 2013**  
**(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 contribu- tion agreed	Amounts not yet made available	Amounts made available	
<b>Special Development Fund - Unified</b>						
<u>Members</u>						
Trinidad and Tobago	\$45,935	\$10,551	\$35,384	\$-	\$35,384	\$9,057
Bahamas	25,685	5,876	19,809	-	19,809	8,825
Barbados	25,681	-	25,681	4,407	21,274	2,832
Jamaica	43,755	10,551	33,204	-	33,204	7,638
Guyana	25,686	5,876	19,810	-	19,810	-
Antigua and Barbuda	2,889	632	2,257	-	2,257	777
Belize	6,575	-	6,575	1,081	5,494	2,166
Dominica	11,189	1,441	9,748	4,874	4,874	2,327
St.Kitts and Nevis	6,575	1,441	5,134	-	5,134	2,494
St. Lucia	6,575	1,441	5,134	-	5,134	1,807
St.Vincent and the Grenadines	6,588	-	6,588	1,081	5,507	2,579
Grenada	3,977	632	3,345	-	3,345	2,712
Montserrat	2,677	632	2,045	-	2,045	-
British Virgin Islands	2,677	632	2,045	-	2,045	-
Turks and Caicos Islands	2,677	1,237	1,440	-	1,440	-
Cayman Islands	2,577	1,237	1,340	-	1,340	-
Anguilla	2,677	632	2,045	-	2,045	1,051
Colombia	30,657	3,524	27,133	2,700	24,433	-
Venezuela	25,506	3,524	21,982	-	21,982	-
Canada	330,489	-	330,489	49,826	280,663	-
United Kingdom	257,975	47,319	210,656	-	210,656	-
Germany	98,575	15,961	82,614	-	82,614	-
Italy	73,588	10,327	63,261	-	63,261	-
Haiti	2,505	945	1,560	-	1,560	-
Suriname	2,160	-	2,160	1,620	540	540
Mexico	20,524	6,524	14,000	-	14,000	-
	1,114,672	130,935	983,737	70,839	912,898	44,805
<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	1,197,838	130,935	1,066,903	70,839	996,064	44,805
	(324,897)	-	(324,897)	-	(324,897)	-
<b>Sub-total</b>	<b>\$872,941</b>	<b>\$130,935</b>	<b>\$742,006</b>	<b>\$70,839</b>	<b>\$671,167</b>	<b>\$44,805</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	4,054	-	4,054	-	4,054	-
United States of America 4/	879	-	879	-	879	-
	4,933	-	4,933	-	4,933	-
<b>Sub-total</b>	<b>\$40,473</b>	<b>\$-</b>	<b>\$40,473</b>	<b>\$-</b>	<b>\$40,473</b>	<b>\$-</b>
<b>Total SDF - 2013</b>	<b>\$913,414</b>	<b>\$130,935</b>	<b>\$782,479</b>	<b>\$70,839</b>	<b>\$711,640</b>	<b>\$44,805</b>
<b>SUMMARY</b>						
Members	\$825,325	\$130,935	\$694,390	\$70,839	\$623,551	\$44,805
Other contributors	88,089	-	88,089	-	88,089	-
<b>Total SDF - 2013</b>	<b>\$913,414</b>	<b>\$130,935</b>	<b>\$782,479</b>	<b>\$70,839</b>	<b>\$711,640</b>	<b>\$44,805</b>
Total SDF - 2012	\$699,574	\$16,103	\$683,471	\$4,249	\$679,222	\$61,213

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)**  
**As of September 30, 2013**  
**(expressed in thousands of United States dollars)**

Schedule 3

Page 2

	Amounts made available 2012	Trans- lation adjust- ments	Drawdowns/ Appropria- tions from Capital 1/	Sub-total	Repay- ments	Amounts made available 2013
Currencies						
<b>(a) Special Development Fund - Unified</b>						
Euros	\$5,407	\$126	\$710	\$6,243	\$-	\$6,243
Pounds sterling	14,287	(19)	(14,268)	-	-	-
United States dollars	618,832	-	46,092	664,924	-	664,924
<b>Total -September 30, 2013</b>	<b>\$638,526</b>	<b>\$107</b>	<b>\$32,534</b>	<b>\$671,167</b>	<b>\$-</b>	<b>\$671,167</b>
Total -December 31, 2012	\$595,397	\$735	\$42,394	\$638,526	\$-	\$638,526
<b>(b) Special Development Fund - Other</b>						
Swedish kroners	\$3,992	\$62	-	\$4,054	-	\$4,054
United States dollars	36,704	-	-	36,704	(285)	36,419
<b>Total -September 30, 2013</b>	<b>\$40,696</b>	<b>\$62</b>	<b>\$-</b>	<b>\$40,758</b>	<b>\$(285)</b>	<b>\$40,473</b>
Total - December 31, 2012	\$41,520	\$222	\$-	\$41,742	\$(1,046)	\$40,696

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

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

October 1, 2013 to December 31, 2013	\$288
January 1, 2014 to December 31, 2014	591
<b>TOTAL</b>	<b>\$879</b>

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



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

	Schedule 4			
CONTRIBUTORS	Brought forward 2012	Net Income 2013	Appro- priations	Carried forward 2013
<b>Special Development Fund - Unified</b>	<b>\$56,730</b>	<b>\$176</b>	<b>\$-</b>	<b>\$56,906</b>
<b>Special Development Fund - Other Members</b>				
Colombia	2,304	(46)	-	2,258
Germany	(884)	(60)	-	(944)
Mexico	7,232	(3)	-	7,229
Venezuela	14,134	(77)	(3,103)	10,954
	<b>22,786</b>	<b>(186)</b>	<b>(3,103)</b>	<b>19,497</b>
<b>Other contributors</b>				
Sweden	2,816	(14)	-	2,802
United States of America	11,199	(83)	-	11,116
	<b>14,015</b>	<b>(97)</b>	<b>-</b>	<b>13,918</b>
	<b>36,801</b>	<b>(283)</b>	<b>(3,103)</b>	<b>33,415</b>
<b>Total SDF</b>	<b>\$93,531</b>	<b>\$(107)</b>	<b>\$(3,103)</b>	<b>\$90,321</b>
<b>Summary</b>				
Members	\$79,516	\$(10)	\$(3,103)	\$76,403
Other contributors	14,015	(97)	-	13,918
<b>Total - September 30, 2013</b>	<b>\$93,531</b>	<b>\$(107)</b>	<b>\$(3,103)</b>	<b>\$90,321</b>
Total SDF - December 31, 2012	\$79,175	\$256	\$14,100	\$93,531

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

	<b>2013</b>	2012
<b>Assets</b>		
Cash and cash equivalents	<b>\$16,954</b>	\$9,530
Investments at fair value through profit and loss (Schedule 1)	<b>71,615</b>	76,010
Loans (Schedule 2)	<b>120,410</b>	124,095
<b>Receivables - other</b>		
Accounts receivable	<b>66,362</b>	70,212
<b>Total assets</b>	<b>\$275,341</b>	\$279,847
<b>Liabilities and Funds</b>		
<b>Liabilities</b>		
Accounts payable and accrued liabilities	<b>\$6,081</b>	\$7,078
Accrued charges on contributions	<b>178</b>	213
	<b>6,259</b>	7,291
<b>Funds</b>		
Contributed resources (Schedule 3)		
Contributions	<b>\$73,750</b>	\$76,803
Amounts made available	<b>73,750</b>	76,803
Accumulated net income (Schedule 4)	<b>52,749</b>	51,407
	<b>126,499</b>	128,210
Technical assistance and other grant resources (Schedule 5)	<b>142,583</b>	144,346
<b>Total liabilities and funds</b>	<b>\$275,341</b>	\$279,847

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF NET INCOME AND TOTAL COMPREHENSIVE INCOME**  
**For the nine months ended September 30, 2013**  
**(expressed in thousands of United States dollars)**

	<u>2013</u>	<u>2012</u>
<b>Income</b>		
Loans	<b>\$2,030</b>	\$2,001
Investments and cash balances	<b>920</b>	1,414
<b>Gross income</b>	<b><u>2,950</u></b>	<u>3,415</u>
<b>Expenses</b>		
Administrative expenses	<b>821</b>	930
Charges on contributions	<b>801</b>	638
Exchange translation	<b>(14)</b>	107
<b>Total expenses</b>	<b><u>1,608</u></b>	<u>1,675</u>
<b>Net income and total comprehensive income for the period</b>	<b><u><u>\$1,342</u></u></b>	<u><u>\$1,740</u></u>
<b>Accumulated net income and total comprehensive income</b>		
Accumulated net income and total comprehensive income - beginning of year	<b>\$51,407</b>	\$48,903
Net income and total comprehensive income for the period	<b><u>1,342</u></b>	<u>1,740</u>
<b>Accumulated net income and total comprehensive income - end of period</b>	<b><u><u>\$52,749</u></u></b>	<u><u>\$50,643</u></u>

**CARIBBEAN DEVELOPMENT BANK**  
**SPECIAL FUNDS RESOURCES - OTHER SPECIAL FUNDS**  
**STATEMENT OF INCOME AND ACCUMULATED NET INCOME**  
**For the three months ended September 30, 2013**  
**(expressed in thousands of United States dollars)**

	<b>Jul - Sep 2013</b>	<b>Jul - Sep 2012</b>
<b>Income</b>		
Loans	<b>\$657</b>	\$644
Investments and cash balances	<b>(114)</b>	1,001
<b>Gross Income</b>	<b>543</b>	1,645
<b>Expenses</b>		
Administrative expenses	<b>273</b>	300
Charges on contributions	<b>243</b>	212
Exchange translation	<b>130</b>	145
<b>Total expenses</b>	<b>646</b>	657
<b>Net (loss)/income and total comprehensive (loss)/income for the period</b>	<b>\$(103)</b>	\$988
<b>Accumulated net income and total comprehensive income</b>		
<b>Accumulated net income - beginning of period</b>	<b>\$51,407</b>	\$48,903
<b>Net (loss)/income and total comprehensive (loss)/income for the period</b>	<b>(103)</b>	988
<b>Accumulated net income and total comprehensive income - end of period</b>	<b>\$51,304</b>	\$49,891

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

	<b>2013</b>	<b>2012</b>
<b>Operating activities:</b>		
Net income for the period	<b>\$1,342</b>	\$1,740
Adjustments for non-cash items:		
Unrealised loss on debt securities	<b>577</b>	984
Interest income	<b>(4,694)</b>	(3,415)
Interest expense	<b>801</b>	638
Net foreign exchange difference	<b>(30)</b>	92
<i>Total cash flow from operating activities before changes in operating assets and liabilities</i>	<b>(2,004)</b>	\$39
Decrease in accounts receivable	<b>3,850</b>	4,499
(Decrease)/increase in accounts payable	<b>(997)</b>	1,990
<i>Cash provided by operating activities</i>	<b>849</b>	\$6,528
Disbursements on loans	<b>(18)</b>	(1,942)
Principal repayments on loans	<b>3,554</b>	2,535
Technical assistance disbursements	<b>(10,831)</b>	(9,188)
Interest received	<b>4,968</b>	3,218
Interest paid	<b>(836)</b>	(570)
Net decrease/ (increase) in debt securities at fair value through profit or loss	<b>3,729</b>	(8,478)
<i>Net cash provided by/(used in) operating activities</i>	<b>1,415</b>	(7,897)
<b>Financing activities:</b>		
Contributions:		
Repayments of contributions	<b>(3,059)</b>	(2,053)
Technical assistance contributions	<b>9,068</b>	13,490
<i>Net cash provided by financing activities</i>	<b>6,009</b>	11,437
<b>Net increase in cash and cash equivalents</b>	<b>7,424</b>	3,540
Cash and cash equivalents at beginning of year	<b>9,530</b>	7,575
<b>Cash and cash equivalents at end of year</b>	<b>\$16,954</b>	\$11,115

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

**As of September 30, 2013**

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

Schedule 1

	<b>2013</b>	<b>2012</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>\$36,899</b>	\$31,720
Supranationals	<b>4,567</b>	10,745
Euro Commercial Paper	<b>0</b>	0
Mutual funds	<b>8,514</b>	8,576
Managed Funds	<b>11,756</b>	11,847
Equity investments	<b>9,769</b>	12,923
<b>Available for sale</b>	<b>71,505</b>	75,811
Sub-total	<b>71,505</b>	75,811
Accrued interest	<b>110</b>	199
<b>Total</b>	<b>\$71,615</b>	\$76,010

**Residual Term to Contractual Maturity**

	<b>2013</b>	<b>2012</b>
One month to three months	<b>\$30,599</b>	\$33,403
From three months to one year	<b>5,557</b>	4,411
From one year to five years	<b>31,450</b>	32,012
From five years to ten years	<b>4,009</b>	6,184
<b>Total</b>	<b>\$71,615</b>	\$76,010

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

Schedule 2

Member countries in which loans have been made	Effective Loans						Percent- age of total loans out- standing
	Total loans approved 1/	Loans approved but not yet effective	Signed agree- ments	Principal repaid	Undis- bursed	Out- standing	
Anguilla	\$500	\$-	\$500	\$438	\$-	\$62	0.1
Antigua and Barbuda	8,532	-	8,532	3,894	-	4,638	3.9
Barbados	26,103	-	26,103	18,889	-	7,214	6.0
Belize	9,484	-	9,484	9,484	-	-	0.0
British Virgin Islands	1,931	-	1,931	1,931	-	-	0.0
Cayman Islands	3,043	-	3,043	3,043	-	-	0.0
Dominica	35,162	-	35,162	15,933	-	19,229	16.1
Grenada	31,501	-	31,501	9,344	4	22,153	18.5
Guyana	20,772	-	20,772	16,985	-	3,787	3.2
Jamaica	69,064	-	69,064	37,978	-	31,086	26.0
Montserrat	1,251	-	1,251	1,251	-	-	0.0
St. Kitts and Nevis	8,450	-	8,450	5,143	-	3,307	2.8
St. Lucia	38,185	-	38,185	16,664	2,369	19,152	16.0
St. Vincent and the Grenadines	21,783	-	21,783	13,781	-	8,002	6.7
Trinidad and Tobago	3,531	-	3,531	2,465	-	1,066	0.9
Regional	2,229	-	2,229	2,189	-	40	0.0
Sub-total	281,521	-	281,521	159,412	2,373	119,736	100.0
Accrued interest	-	-	-	-	-	674	
<b>Total - September 30, 2013</b>	<b>\$282,195</b>	<b>\$-</b>	<b>\$282,195</b>	<b>\$159,412</b>	<b>\$2,373</b>	<b>\$120,410</b>	
Total - December 31, 2012	<b>\$281,796</b>	<b>\$-</b>	<b>\$281,796</b>	<b>\$155,309</b>	<b>\$2,392</b>	<b>\$124,905</b>	

1/ Net of lapses and cancellations.

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

Schedule 2

Page 2

<b>Currencies receivable</b>	<b>Loans Out- standing 2012</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 2013</b>
Euros	\$2,686	\$63	-	-	\$2,749	\$(265)	\$2,484
Special Drawing Rights	15,040	(27)	-	-	15,013	(742)	14,271
United States dollars	105,510	-	-	18	105,528	(2,547)	102,981
<b>Sub-total</b>	<b>\$123,236</b>	<b>\$36</b>	<b>\$-</b>	<b>\$18</b>	<b>\$123,290</b>	<b>\$(3,554)</b>	<b>\$119,736</b>
Accrued interest	859	-	(185)	-	674	-	674
<b>Total - September 30, 2013</b>	<b>\$124,095</b>	<b>\$36</b>	<b>\$(185)</b>	<b>\$18</b>	<b>\$123,964</b>	<b>\$(3,554)</b>	<b>\$120,410</b>
Total - December 31, 2012	\$125,083	\$121	\$168	\$2,180	<b>\$127,552</b>	\$(3,457)	\$124,095

**Maturity structure of loans outstanding**

October 1, 2013 to December 31, 2013	\$1,081
January 1, 2014 to December 31, 2014	5,428
January 1, 2015 to December 31, 2015	6,500
January 1, 2016 to December 31, 2016	6,673
January 1, 2017 to December 31, 2017	6,911
January 1, 2018 to December 31, 2022	34,596
January 1, 2023 to December 31, 2027	30,639
January 1, 2028 to December 31, 2032	19,896
January 1, 2033 to December 31, 2037	6,913
January 1, 2038 to December 31, 2047	1,773
	<b>\$120,410</b>



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

Schedule 3

Contributors	Contributions	
	Total 1/	Amounts made available
<b>Members</b>		
Canada	\$6,940	\$6,940
	6,940	6,940
<b>Other contributors</b>		
Inter-American Development Bank 1/	39,021	39,021
European Investment Bank 1/	1,349	1,349
United States of America	3,828	3,828
European Union	3,687	3,687
International Development Association	18,925	18,925
	66,810	66,810
<b>Total - September 30, 2013</b>	<b>\$73,750</b>	<b>\$73,750</b>
Total - December 31, 2012	\$76,803	\$76,803

1/ Net of cancellations and repayments.

**Maturity structure of repayable contributions outstanding**

October 1, 2013 to December 31, 2013	924
January 1, 2014 to December 31, 2014	3,264
January 1, 2015 to December 31, 2015	3,186
January 1, 2016 to December 31, 2016	3,367
January 1, 2017 to December 31, 2017	3,467
January 1, 2018 to December 31, 2022	14,835
January 1, 2023 to December 31, 2027	12,229
January 1, 2028 to December 31, 2032	10,598
January 1, 2033 to December 31, 2037	7,497
January 1, 2038 to December 31, 2042	4,945
January 1, 2043 to December 31, 2045	9,438
<b>Total</b>	<b>\$73,750</b>

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

Schedule 3

Page 2

<b>Currencies repayable</b>	<b>Contri- butions made available 2013</b>	<b>Trans- lation adjust- ments</b>	<b>Drawdowns/ Appropri- ations from Capital</b>	<b>Sub- total</b>	<b>Repay- ments</b>	<b>Contri- butions made available 2013</b>
Canadian dollars	\$2,139	\$(75)	\$-	\$2,064	\$(49)	\$2,015
Euros	5,251	123	-	5,374	(338)	5,036
Japanese yen	105	(13)	-	92	(37)	55
Pounds sterling	128	-	-	128	(51)	77
Special Drawing Rights	16,353	(30)	-	16,323	(509)	15,814
Swedish kroners	52	1	-	53	(21)	32
United States dollars	52,775	-	-	52,775	(2,054)	50,721
<b>Total -September 30, 2013</b>	<b>\$76,803</b>	<b>\$6</b>	<b>\$-</b>	<b>\$76,809</b>	<b>\$(3,059)</b>	<b>\$73,750</b>
Total - December 31, 2012	\$79,541	\$230	-	\$79,771	\$(2,968)	\$76,803

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

Schedule 4

Contributors	2013		
	Accumulated Net Income		
	Brought forward 2012	Net Income/(loss) 2013	Carried forward 2013
General Funds	\$40,783	\$1,880	\$42,663
European Investment Bank	(944)	(24)	(968)
European Union	2,578	(29)	2,549
Inter-American Development Bank	339	(195)	144
International Development Association	228	(17)	211
Nigeria	6,115	(42)	6,073
United States of America	2,308	(231)	2,077
<b>Total -September 30, 2013</b>	<b>51,407</b>	<b>\$1,342</b>	<b>\$52,749</b>
Total - December 31, 2012	\$48,903	\$2,504	\$51,407

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

Schedule 5

Contributors	2013			
	Contributors			Net
	Total 1/	Amounts made available	Amounts utilised	amounts available
<b>Members</b>				
Canada	\$52,995	\$52,995	\$37,502	\$15,493
United Kingdom	28,957	28,957	12,372	16,585
Italy	522	522	252	270
	82,474	82,474	50,126	32,348
<b>Other contributors</b>				
Caribbean Development Bank	223,059	223,059	116,298	106,761
United States of America	1,407	1,407	1,407	-
Inter-American Development Bank	3,364	3,364	3,256	108
China	677	677	198	479
Venezuela	587	587	-	587
Nigeria	193	193	147	46
European Commission	3,624	3,624	1,370	2,254
Sub-total	232,911	232,911	122,676	110,235
<b>Total -September 30, 2013</b>	<b>\$315,385</b>	<b>\$315,385</b>	<b>\$172,802</b>	<b>\$142,583</b>
Total - December 31, 2012	<b>\$306,317</b>	<b>\$306,317</b>	<b>\$161,971</b>	<b>\$144,346</b>
<b>Summary</b>				
Basic Needs Trust Fund	\$149,750	\$149,750	\$82,449	\$67,301
Other Resources	165,635	165,635	90,353	75,282
<b>Total - September 30, 2013</b>	<b>\$315,385</b>	<b>\$315,385</b>	<b>\$172,802</b>	<b>\$142,583</b>
Basic Needs Trust Fund	\$149,750	\$149,750	\$78,881	\$70,869
Other Resources	156,567	156,567	83,090	73,477
Total - December 31, 2012	<b>\$306,317</b>	<b>\$306,317</b>	<b>\$161,971</b>	<b>\$144,346</b>

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