PERFORMANCE AT A GLANCE

Caribbean Development Bank (CDB)

JUNE 2026

MOPAN

INTRODUCING THE CARIBBEAN DEVELOPMENT BANK

The Caribbean Development Bank (CDB) is the Caribbean's only indigenous development bank. It has a distinctive mandate to promote economic growth, poverty reduction, sustainable development, and regional cooperation and integration, with particular attention to the region's less developed members. Established in 1970, CDB now comprises 28 members, including 19 Borrowing Member Countries (BMCs) and 9 non-borrowing members. CDB supports its BMCs through a country-driven approach, providing sovereign loans, policy-based lending, emergency finance, grants, technical assistance, non-sovereign finance, blended finance and, increasingly, guarantees. Its portfolio is concentrated in transport, education, water and sanitation, energy, agriculture, social protection and public sector reform. CDB is headquartered in Barbados, with a country office in Haiti.

Each of CDB's BMCs are Small Island Developing States (SIDS), resulting in a challenging operating context. This context is characterised by small populations, limited economies of scale, narrow production bases, high infrastructure costs, small financial sectors and exposure to frequent natural hazards. CDB is distinctive in its ability to channel concessional and blended resources to all BMCs, including middle- and high-income countries, based on multidimensional vulnerability. This aligns closely with the Bridgetown Initiative's call for more affordable, flexible and shock-responsive development finance. Institutionally, CDB remains small and lean compared with other International Financial Institutions (IFIs) with a staff complement of 268 staff as of December 2025. However, its footprint in the Caribbean is larger than that of other IFIs working in the region.

POSITIONING TO DRIVE REGIONAL RESILIENCE

CDB operates in a complex context characterised by intensifying and compounding vulnerability. The COVID-19 pandemic produced one of the sharpest economic contractions in the Caribbean's history, disrupting key sectors, increasing import costs and placing severe strain on already constrained public finances. The social consequences of the pandemic have been deep and persistent, including increased poverty, education disruption, heightened inequality, unemployment, gender-based violence, mental health pressures and crime. At the same time, climate-related shocks have become more frequent and severe, with hurricanes, flooding, drought, sea-level rise and coastal degradation repeatedly damaging infrastructure - reversing development gains and increasing public debt. These dynamics have increased the region's financing needs and reinforced the importance of resilience as a core development objective.

CDB has taken important steps to align its institutional vision with the region's resilience agenda. Its Ten-Year Strategy (TYS; 2026-2035), framed around "Transforming the Caribbean for Resilience," addresses social, economic and environmental resilience objectives. Youth, institutions and climate action are addressed as operational priorities and are supported by a cross-cutting focus on gender, digital transformation, innovation and regional integration. The TYS builds on several sources of evidence, including extensive stakeholder consultations and this MOPAN assessment. The TYS also reflects CDB's wider reform agenda and President Daniel Best's vision of institutional "rebirth" through innovation, transformation and long-term resilience.

BUILDING ON A STRONG FOUNDATION FOR RESILIENCE: CDB'S AREAS OF STRENGTH

CDB's role and unique comparative advantage in the Caribbean have become more central. CDB is widely recognised by BMCs and other partners as a trusted institution with deep knowledge of the region. Furthermore, it has strong relationships with governments and communities and a distinctive ability to channel concessional and blended finance to debt-constrained countries, including middle- and high-income small island developing states. This comparative advantage is particularly important in sectors where other financing options may be too costly. BMC partners note CDB's important role in enabling larger investments in infrastructure, education, water and sanitation, disaster response and community-led poverty reduction.

CDB's financial position provides a strong platform for delivering the TYS and scaling up support for BMCs. CDB has maintained strong credit ratings, robust capital and liquidity ratios, low non-performing loans and prudent exposure management. Recent and planned reforms to its Capital Adequacy Framework and Risk Appetite Framework align CDB with good practice among leading IFIs. Innovative financial partnerships, including exposure exchange agreements and potential portfolio guarantees, are helping expand lending headroom. These strengths are complemented by improvements in accountability and oversight, including a strengthened independent evaluation function, expanded risk management capacity, reinforced integrity and compliance functions, and progress on results-based management.

Digital transformation has supported institutional resilience. Investments under CDB's IT Strategy have introduced more cloud-based, integrated systems such as OP365, which has improved operational management and enabled evidence-based decision making. Planned client and procurement portals offer further potential to streamline engagement with countries and partners, increase transparency and reduce processing times. CDB is introducing a number of dashboards to facilitate stronger portfolio management.

DRIVING A CULTURE OF RESILIENCE: ADDRESSING CDB'S INSTITUTIONAL CHALLENGES

Despite these strengths, pervasive institutional challenges limit CDB's ability to deliver efficiently and demonstrate results. Implementation delays are widespread, operational policies are outdated, decision making is hierarchical, and roles and accountabilities are often unclear. BMCs report uneven responsiveness, cumbersome processes and long decision times. Monitoring, supervision and data quality remain inconsistent, limiting CDB's ability to demonstrate the efficiency, effectiveness and sustainability of their operations. Gaps in human resources contribute to fragmented supervision, uneven follow-up on operational risks, weak monitoring. These gaps have also limited CDB's ability to deliver on operational priorities such as youth, digital transformation and regional integration. Finally, despite its ambitions, CDB lacks critical frameworks needed to support scaled-up private sector engagements.

Human resources management systems are a central constraint. Staffing has not grown in line with CDB's portfolio, workloads are high, there is a limited understanding of skills needs, and investment in learning and development has declined. These pressures have contributed to staff disengagement, turnover and weakened continuity in client relationships. Beyond staff numbers, there are ongoing concerns about workforce alignment, ensuring that CDB staff possess the skills needed to deliver the TYS. There is a critical disconnect between human resources management, strategy and budgeting - strategic ambitions have not reflected the institutional reality and have not been adequately resourced. These challenges have a profound impact on CDB's responsiveness, operations and results.

CDB's comparative advantage is not reflected in its country engagement. BMC engagement remains fragmented and often project-based rather than strategic. CDB lacks country focal points with clear authority to manage portfolios, build pipelines, address bottlenecks and deepen policy dialogue. Partnerships, including for regional cooperation, are also insufficiently strategic, with limited demonstration of how they contribute to spillovers and results. Knowledge management remains fragmented, meaning CDB is not fully leveraging its regional expertise to support policy advice, learning and innovation. Furthermore, CDB needs a more strategic approach to delivering Technical Assistance, including through partnerships, to mitigate the impact of systemic institutional and contextual constraints.

PAVING THE WAY FOR INSTITUTIONAL "REBIRTH": CONSIDERATIONS FOR THE TYS

The TYS provides a critical opportunity to address these issues. In delivering on the TYS and CDB Forward, a forthcoming institutional reform initiative, CDB should address five key priorities:

- strengthening its country engagement and adopting a more strategic approach to managing country portfolios;
- reforming the human resources management system, workforce alignment and key operational processes, building a clearer understanding of skills and staffing needs while positioning staff to deliver effectively;
- embedding a stronger results culture and treating operational and supervision data as institutional assets;
- positioning itself more deliberately as a regional convenor and strategic partner, particularly for shared challenges such as procurement and regional integration; and
- deepening accountability to beneficiaries through stronger community engagement, grievance mechanisms and institutional transparency.

CDB in numbers

INSTITUTIONAL LEAD
Canada

Overview

The Caribbean Development Bank (CDB) was established in 1970 in Kingston, Jamaica. It has a mandate to promote economic growth and development in its Caribbean member countries and to encourage regional cooperation and integration, with a particular focus on supporting the less developed members of the region. In achieving this mandate, CDB provides loans, grants, guarantees, technical assistance, and policy advice to help reduce poverty and foster sustainable growth in the Caribbean (CDB 2007).

CDB
KEY FACTS AND FIGURES

28 member countries/ shareholders

Annual administrative budget: **USD 63.17 million** (2026)

Headquarters: **Bridgetown, Barbados**

Active portfolio (Projects or investments/ grants under implementation): **USD 2 113.5 million / 90 projects** (2025)

268 staff employed (2026)

Proportion of staff in country offices: **Less than 2%** **1 country office** (Haiti)

Managerial Professional Staff (**52.3%** female / **47.7%** male)

Administrative Professional Staff (**84.7%** female / **15.3%** male)

CDB's 28 member countries include 19 borrowing and 9 non-borrowing countries from the Caribbean region and internationally, reflecting a strong partnership that connects regional needs and priorities with global support (See Table 1). Membership in the Bank is open to: (i) States and Territories of the Caribbean region; (ii) Non-regional states that are members of the United Nations or its specialised agencies; (iii) Institutions.

Source: CDB, last updated April 2026

To succeed, the reform process will need to be pragmatic, sequenced, appropriately resourced and closely monitored. CDB must be selective and strategic in implementing both the TYS and accompanying institutional reforms to control growth in its administrative budget, take note of absorptive capacity and avoid reform fatigue. Furthermore, it will be important to ensure CDB Forward draws upon external perspectives, advice and analysis, similar to the approach taken to developing the TYS itself. It should be accompanied by a clear institutional reporting framework that captures not only the actions taken but progress toward clear operational targets.

CDB is positioned to play a pivotal role in advancing resilience across the Caribbean. This will ultimately depend on CDB's ability to translate strategic ambition and lending headroom into more agile, efficient and results-oriented delivery. The TYS is a critical opportunity to deliver on CDB's comparative advantage as a preferred partner in the region, leveraging its unique knowledge, experience and business model to forge innovative partnerships across the public and private sectors and advance sustainable development in the Caribbean.

Main Strengths and Areas of Opportunity

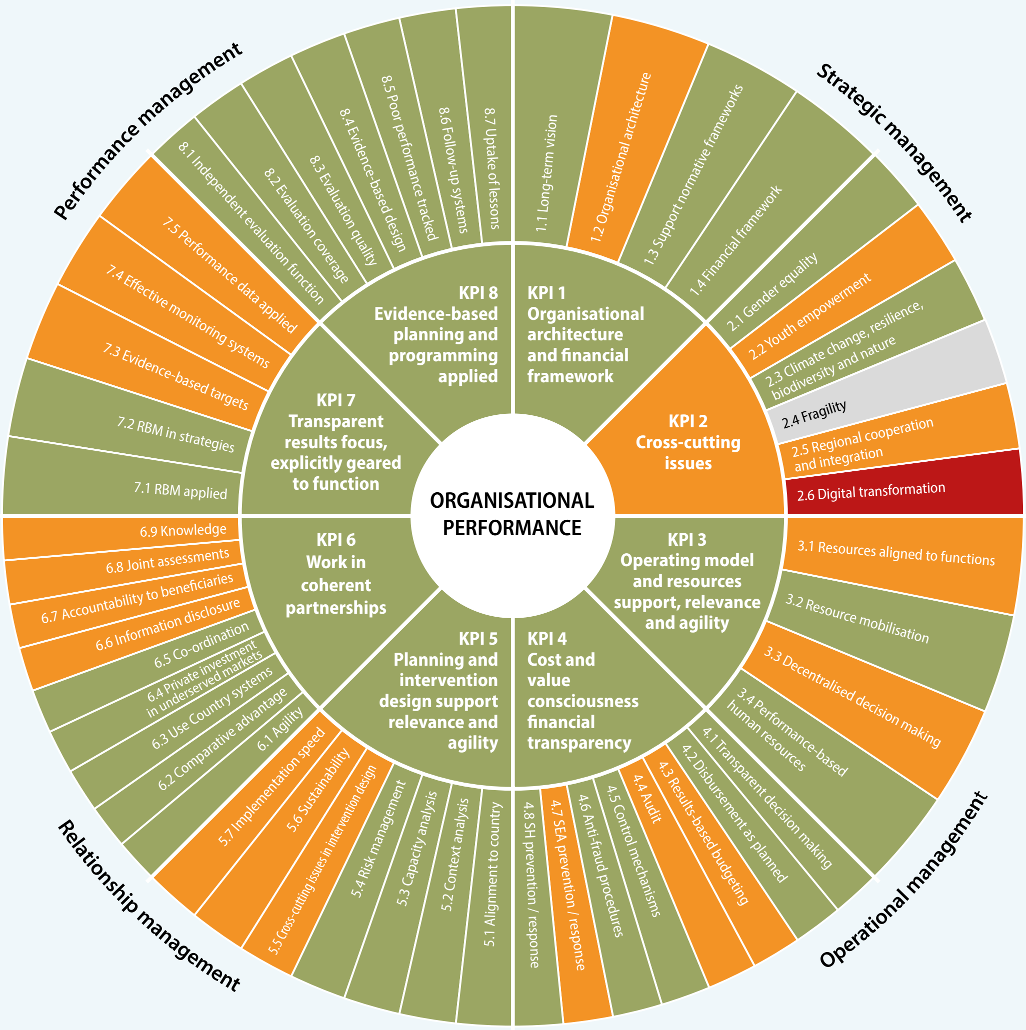
Main strengths

- CDB has a clear comparative advantage for working in the region that is recognised by its partners. This is reflected in CDB's positioning as the Caribbean's indigenous development bank, deep knowledge of the region and ability to channel concessional resources to its members.
- A strong financial framework, risk framework and capital position provides a foundation for growth in future operations and responsiveness to BMC needs.
- Key accountability and oversight functions have been strengthened, including independent evaluation, risk management, integrity and compliance.
- Digitalisation of processes, including the introduction of OP365, has been a key driver of change.
- CDB has adopted an inclusive, evidence-based approach to developing its Ten-Year Strategy.

Areas of opportunity

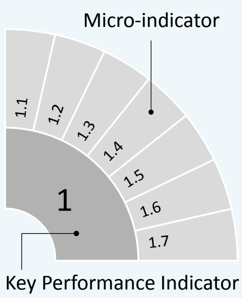
- Implementation delays are widespread across CDB's operations and data gaps limit CDB's ability to demonstrate the cost-efficiency, effectiveness and sustainability of operations.
- CDB's comparative advantage is not fully operationalised nor sufficiently leveraged through partnerships. CDB needs to cultivate a more strategic and programmatic approach to technical assistance, including through regional partnerships, to address shared challenges.
- Gaps in human resources management create significant workload and staff engagement challenges, undermining CDB's accountability and delivery. The link between budgeting and human resources management is weak and CDB has limited understanding of skills and staff numbers needed to deliver its strategic vision.
- Hierarchical decision-making and lack of clear roles and responsibilities contribute to weak responsiveness, implementation delays and gaps in accountability.
- CDB lacks sufficient institutional frameworks to support the scaling up of private sector engagement.
- Previous change initiatives have been fragmented, lack institutional leadership and are undermined by human resources gaps.

CDB'S PERFORMANCE RATING SUMMARY

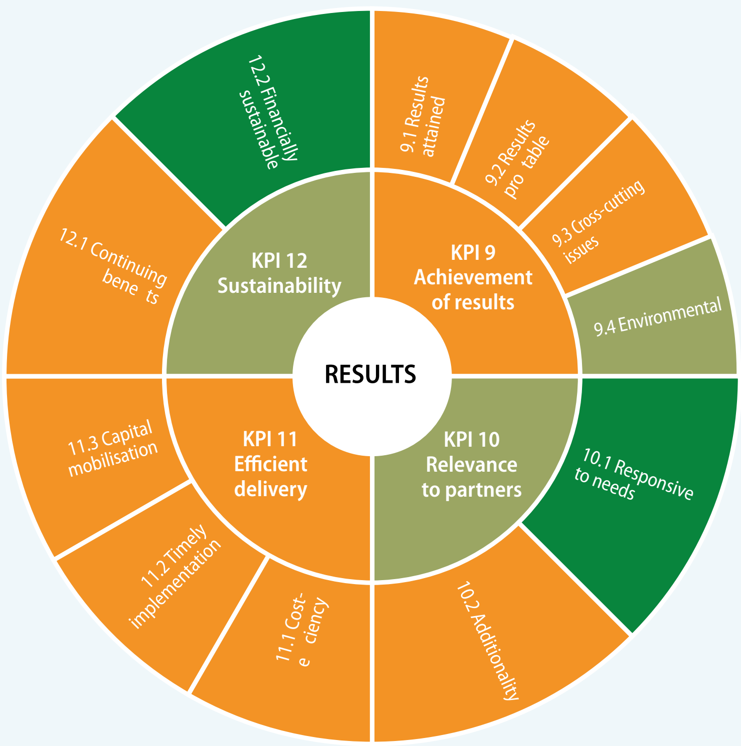


Disclaimer: Each organisation MOPAN assesses has a unique mandate, business model and operating environment. The context of multilateral development and cooperation is dynamic, with expectations and good practices changing over time. The MOPAN framework reflects this unique context and evolution across different types of multilateral organisations. As such, comparison across assessments is strongly discouraged. More information on the rationale underlying MOPAN's assessment ratings can be found in Chapter 4 of this report or the online technical annexes.

How to read these charts



- **Highly satisfactory** (3.51-4.00)
- **Satisfactory** (2.51-3.50)
- **Unsatisfactory** (1.51-2.50)
- **Highly unsatisfactory** (0-1.50)
- **No evidence / Not applicable**



ABOUT THE ASSESSMENT

MOPAN's assessments consider whether multilateral organisations are positioned to deliver results in line with their mandates, adhere to the highest standards of ethics and integrity and work coherently across the multilateral system. MOPAN assessments are conducted through a rigorous and collaborative process to ensure that the findings are supported by a strong base of evidence and resonate with the organisation and its stakeholders. Assessments draw on multiple lines of evidence (documentary, survey, and interviews) which are triangulated to identify findings and ratings against MOPAN's indicator framework, developed by MOPAN's members, based on international best practice.

This MOPAN assessment covers CDB's performance between January 2020 and March 2026. The MOPAN assessment of CDB was undertaken in collaboration with Centennial Group International under the oversight of Erika MacLaughlin from the MOPAN Secretariat.

ABOUT MOPAN

MOPAN is a network of 20 members[1] who are committed to promoting an effective multilateral system, trusted to deliver solutions to evolving global goals and local challenges. MOPAN members work together to deliver relevant, impartial, high-quality and timely performance information as a public good through an inclusive and transparent approach. MOPAN's performance information mitigates risks, informs decision-making and supports change, helping to increase knowledge and trust amongst all stakeholders, and ultimately to achieve a stronger and better performing multilateral system.

1. Australia, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Korea, Luxembourg, the Netherlands, New Zealand, Norway, Qatar, Spain, Sweden, Switzerland, the United Kingdom and the United States.

For more information