

**ARTF**  
**Administrator's Report on Financial Status**  
**As of August 21, 2012 (end of Asad 5th month of SY1391)**

**1. Donor contributions for SY1391.**

Total donor pledges for SY1391 amounted to US\$942.14 million, of which US\$576.17 million (61%) were without preference and US\$365.96 million (39%) were with preferences. Table 1 reflects total donor pledges including those paid-in amounts for SY1391.

**Table 1: ARTF Contributions for SY1391, as of August 21, 2012 (in US\$ million)**

Main Donors	Total Contributions/Pledges	of which without Preference	% of total Pledges	paid-in	% of total paid-in
United States	371.24	166.24	39%	371.24	65%
Japan	138.00	54.00	15%	138.00	24%
United Kingdom	133.94	133.93	14%	0.00	-
EC/EU	83.73	75.00	9%	0.00	-
Germany	74.53	49.69	8%	0.00	-
Norway	54.43	54.43	6%	40.87	7%
Sweden	31.60	18.05	3%	0.00	-
Canada	26.31	16.16	3%	6.01	1%
Finland	11.10	5.55	1%	11.10	2%
Denmark	10.01	2.50	1%	0.00	-
Others	7.26	0.62	1%	6.03	1%
<b>Total</b>	<b>942.14</b>	<b>576.17</b>	<b>100%</b>	<b>573.25</b>	<b>100%</b>

**2. Consolidated ARTF Sources and Uses of Funds for SY1391**

Table 2 presents sources and uses of funds for SY1391 on a consolidated basis as of August 21, 2012. The sources of funds are net donor contributions, investment income less administration fees and the cash balance carried forward from SY1390.

As of August 21, 2012, the committed cash balance stood at US\$922.47 million comprising: (a) US\$175 million in the Recurrent Cost Trust Fund (excluding the US\$50 million in the designated Account); (b) combined undisbursed balance of the ARTF active investment portfolio of US\$670.35 million; and (c) US\$27.11 million reserved for the Monitoring and Supervisory Agent, leaving a net unallocated cash balance of US\$659.01 million.

**Table 2: ARTF Consolidated Sources and Uses of Funds (US\$ million, August 21, 2012)**

	SY 1381 Total Actual	SY 1382 Total Actual	SY 1383 Total Actual	SY 1384 Total Actual	SY 1385 Total Actual	SY 1386 Total Actual	SY 1387 Total Actual	SY 1388 Total Actual	SY 1389 Total Actual	SY 1390 Total Actual	SY 1391 Total Actual
<b>SOURCES OF FUNDS (A+B)</b>											
<b>A. Net Donors Contributions (A1-A2)</b>	<b>184.24</b>	<b>284.38</b>	<b>378.77</b>	<b>404.09</b>	<b>460.00</b>	<b>654.25</b>	<b>632.69</b>	<b>653.92</b>	<b>608.48</b>	<b>925.25</b>	<b>561.08</b>
A.1. Donors Contributions	184.77	286.46	380.37	404.05	453.92	634.80	626.82	657.29	610.44	933.51	573.25
A.2. IDA fees minus Investment Income	0.53	2.08	1.59	-0.04	-6.08	-19.44	-5.88	3.37	2.26	8.26	12.16
A.3. Refund of Ineligible Expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.00	0.00
<b>B. Cash Carried-Over (=D previous year)</b>	<b>0.00</b>	<b>119.52</b>	<b>155.97</b>	<b>238.07</b>	<b>302.79</b>	<b>293.89</b>	<b>426.68</b>	<b>495.34</b>	<b>679.28</b>	<b>728.33</b>	<b>1148.49</b>
<b>USES OF FUNDS (C+D)</b>											
<b>C. Disbursements (C1+C2+C3+C4) 1</b>	<b>64.72</b>	<b>247.94</b>	<b>296.67</b>	<b>339.37</b>	<b>468.89</b>	<b>521.46</b>	<b>564.03</b>	<b>469.98</b>	<b>559.42</b>	<b>505.09</b>	<b>128.09</b>
C.1 Recurrent window - Disbursed by DAB	59.21	214.14	235.16	253.25	300.21	290.55	310.06	221.42	336.68	176.64	50.00
Wages	40.95	145.77	179.32	174.21	216.20	203.00	276.74	148.31	281.90	176.64	50.00
O&M	13.65	51.16	55.28	79.04	84.01	87.55	33.32	73.11	54.78	0.00	0.00
Other	4.60	17.21	0.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C.2. Investment window	0.00	15.59	58.87	83.97	166.14	226.11	251.13	246.17	219.42	320.63	73.96
C.3. Pass-through to LOTFA (UNDP Police)	4.84	16.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C.4. Fees to monitoring agent	0.67	1.41	2.64	2.16	2.53	4.80	2.84	2.39	3.32	7.82	4.14
<b>D. Cash Balance (end-of-period) (A+B-C=D1+D2)</b>	<b>119.52</b>	<b>155.97</b>	<b>238.07</b>	<b>302.79</b>	<b>293.89</b>	<b>426.68</b>	<b>495.34</b>	<b>679.28</b>	<b>728.33</b>	<b>1148.49</b>	<b>1581.48</b>
D.1. Committed Cash Balance:	<b>97.12</b>	<b>109.91</b>	<b>161.68</b>	<b>279.85</b>	<b>227.24</b>	<b>305.93</b>	<b>385.03</b>	<b>427.54</b>	<b>503.31</b>	<b>648.85</b>	<b>922.47</b>
to recurrent window special account	51.50	50.60	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
to recurrent window Trust Fund	44.29	26.04	49.49	76.24	75.03	70.48	76.42	145.00	24.57	50.00	175.00
undisbursed investment window balance		32.57	61.82	150.75	94.90	179.42	252.29	225.61	425.13	540.90	670.35
to Monitoring Agent	1.33	0.70	0.37	2.85	7.32	6.02	6.32	6.93	3.61	7.95	27.11
D.2. Unallocated Cash Balance	<b>22.40</b>	<b>46.05</b>	<b>76.39</b>	<b>22.94</b>	<b>66.65</b>	<b>120.75</b>	<b>110.31</b>	<b>251.74</b>	<b>225.02</b>	<b>499.64</b>	<b>659.01</b>

### 3. Recurrent Cost Financing Requirements

For SY1391 a ceiling of US\$225 million was set out in the ARTF Financing Strategy SY1391-1393. The ceiling is made up of US\$175 million in recurrent cost base financing and US\$50 million in incentive funds. The baseline amount of US\$175 million was allocated in full to the Recurrent Cost account on June 14<sup>th</sup>. The SY1391 opening balance of US\$50 million is an undisbursed Recurrent Window balance carried forwarded from SY1390.

The Government has just recently adjusted its fiscal year from a solar to a calendar year to improve its budget process. As a result SY1391 will last only 9 months (March to December 2012) and have three quarters. The forecast for the full year SY1391 is shown in Table 3.

**Table 3: Recurrent Cost Financing Requirement for SY1391 (US\$ million, August 21, 2012)**

	SY1389	SY1390	SY1391 Projected				SY1381-91
	Total Actual		Q1	Q2	Q3	Consolidated	Total
Opening Balance	145.00	24.57	50.00	175.00	50.00	50.00	0.00
Commitment (Transfer)	216.25	202.07	175.00	50.00	0.00	225.00	2722.32
Disbursements	-336.68	-176.64	-50.00	-175.00	-50.00	-275.00	-2722.32
Closing Balance	<b>24.57</b>	<b>50.00</b>	<b>175.00</b>	<b>50.00</b>	<b>0.00</b>	<b>0.00</b>	0.00

1. SY1391 is getting closed 3 months in advance i.e December 2012. Hence projection shown only for 3 quarters.

2. Opening balance do not include Recurrent cost special account balance of US\$50 million.

3. Total funding for SY1391 is US\$225 million which includes US\$50 million for meeting the ARTF Incentive Program.

4. Q1 disbursement & allocations are actual figures. Q1 disbursement of \$50 million pertains to SY1390 expenditure disbursed during first quarter of SY1391. Q2 & Q3 are estimated disbursement figures

## Table 4 - ARTF Financing Strategy

Sector	Project	Implementing Agency	Actual 1390	Financing Strategy Period			ARTF Sector totals
				1391	1392	1393	
				2012	2013	2014	
Agriculture	On-farm Water Management	MAIL	\$41				
	Irrigation Rehabilitation and Development*	MEW		\$48	\$50	\$50	
	Inputs Supply	MAIL	\$2	\$20			
	Horticulture & Livestock	MAIL	\$15		\$35	\$35	
	Strategic Grain Reserves	MAIL		\$12			\$250
Rural Development	NSP III**	MRRD	\$250	\$250	\$150	\$150	
	Rural Enterprise Development	MRRD		\$16			\$566
Infrastructure	Power sector	MEW		\$20	\$60	\$100	
	Rural Access Roads	MRRD/MPW		\$125		\$100	
	Urban Sector	MoUD/Muni.	\$3	\$130		\$50	\$585
Human Development	Basic Education	MoE	\$73	\$75	\$50	\$50	
	Higher Education	MoHE		\$10	\$20	\$20	
	Skills & TVET	MoE/MOLSA	\$12		\$10	\$20	
	Health	MoPH	\$24		\$125		\$380
Governance	Capacity Building for Results***	MoF/CSC	\$100		\$80	\$80	
	Justice	JIs	\$3	\$30		\$35	
	Public Finance Management	MoF	\$60	\$13		\$26	\$264
	Provincial budgeting/O&M pilot****	MAIL/MRRD/MoPH/MoE		\$20	TBD	TBD	\$20
	<b>Total Investment Window Financing Need</b>		<b>\$583</b>	<b>\$769</b>	<b>\$580</b>	<b>\$716</b>	<b>\$2,065</b>
	Recurrent Cost Base		\$200	\$175	\$150	\$125	
	Incentive Program		\$0	\$50	\$150	\$175	
	<b>Total Recurrent Cost Financing Need</b>		<b>\$200</b>	<b>\$225</b>	<b>\$300</b>	<b>\$300</b>	<b>\$825</b>
	<b>Monitoring Agents - IW and RC</b>		<b>\$4</b>	<b>\$14</b>	<b>\$14</b>	<b>\$14</b>	<b>\$42</b>
	<b>Total ARTF Financing Need</b>		<b>\$783</b>	<b>\$1,008</b>	<b>\$894</b>	<b>\$1,030</b>	<b>\$2,932</b>

Notes: (i) All amounts and delivery dates listed in the draft Financing Strategy are indicative and will depend on capacity in line ministries as well as donor contributions.

(ii) Marked blue cells indicate priority scale up areas identified by the Ministry of Finance; and (iii) An administration fee of 2% is charged at the time donor contributions are received by the Bank and released into the Bank's budget only based on project disbursements.

(iii) SY1393 totals are heavily dependent on a number of very large infrastructure projects, potentially preparation of some of these can be expected to slide into SY1394.

\*IDA Financing of \$97 million for IRDP is in the process of disbursing.

\*\*\$150 million in 1392 and 1393 would be the minimum scenario. In a more optimistic scenario US200 million would be needed in both 1392 and 1393.

\*\*\*\$80 million in 1392 and 1393 would be the minimum scenario. In a more optimistic scenario US100 million would be needed in both 1392 and 1393.

### Table 5 - Actual and Expected Donor Contributions

Paid-in, Committed, Pledged (US\$ Million)

August 21, 2012

Donor	SY 1381	SY 1382	SY 1383	SY 1384	SY 1385	SY 1386	SY 1387	SY 1388	SY 1389	SY 1390	SY 1391					SY 1381-91	SY 1381-91	SY 1381-91	SY 1381-91
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Signed	Un-signed	Total	% of Total	Total	% of Total	Total	% of Total
	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Paid-in	Pledges	Pledges	SY 1391	SY 1391	Total	% of Total	Paid-in
Australia	0.00	2.63	6.27	7.65	5.84	2.09	31.44	14.99	28.49	89.47	6.03	0.00	0.00	6.03	0.64%	194.91	3.2%	194.91	3.4%
Bahrain	0.00	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.50	0.0%	0.50	0.0%
Belgium	0.00	0.00	0.00	0.00	0.00	0.00	2.61	2.72	0.00	2.71	0.00	0.00	0.00	0.00	0.00%	8.03	0.1%	8.03	0.1%
Brazil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.20	0.0%	0.20	0.0%
Canada	12.00	50.09	5.49	72.34	58.86	213.46	22.07	34.22	38.35	49.24	6.01	0.00	20.30	26.31	2.79%	582.44	9.5%	562.15	9.8%
Denmark	5.00	5.00	3.16	3.92	4.34	8.43	20.86	10.25	2.03	10.28	0.00	0.00	10.01	10.01	1.06%	83.28	1.4%	73.27	1.3%
EC/EU	15.87	52.72	47.60	58.77	52.72	73.62	11.31	14.19	25.52	9.44	0.00	8.73	75.00	83.73	8.89%	442.77	7.2%	361.75	6.3%
Estonia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.00	0.00	0.00	0.00	0.00%	0.29	0.0%	0.29	0.0%
Finland	2.79	2.45	5.95	0.00	2.42	5.40	7.91	8.86	7.82	9.90	11.10	0.00	0.00	11.10	1.18%	64.60	1.1%	64.60	1.1%
France	0.00	0.00	0.00	0.00	0.00	0.00	5.13	5.72	5.56	0.00	0.00	0.00	0.00	0.00	0.00%	16.41	0.3%	16.41	0.3%
Germany	10.07	11.44	15.94	1.23	20.47	55.99	74.00	50.85	64.52	78.40	0.00	0.00	74.53	74.53	7.91%	457.45	7.5%	382.92	6.7%
India	0.20	0.20	0.00	0.40	0.20	0.20	0.19	0.20	0.20	0.00	0.00	0.01	0.00	0.01	0.00%	1.80	0.0%	1.79	0.0%
Iran, Islamic Repu	0.00	0.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.99	0.0%	0.99	0.0%
Ireland	1.00	1.70	1.81	0.61	1.28	1.46	1.58	2.78	2.54	1.37	0.00	0.00	0.00	0.00	0.00%	16.12	0.3%	16.12	0.3%
Italy	17.00	0.00	6.54	0.00	9.22	8.80	34.07	4.10	3.89	10.70	0.00	0.00	0.00	0.00	0.00%	94.33	1.5%	94.33	1.6%
Japan	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	138.00	0.00	0.00	138.00	14.65%	163.00	2.7%	163.00	2.8%
Korea, Republic of	2.00	2.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	6.00	0.1%	6.00	0.1%
Kuwait	5.00	5.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	15.00	0.2%	15.00	0.3%
Luxembourg	1.00	0.00	0.00	0.61	1.56	1.07	1.14	1.14	1.11	0.97	0.00	0.00	0.00	0.00	0.00%	8.59	0.1%	8.59	0.1%
Netherlands	33.67	41.15	46.41	29.66	50.81	39.76	39.46	41.90	32.66	32.57	0.00	0.00	0.00	0.00	0.00%	388.05	6.3%	388.05	6.8%
New Zealand	0.00	0.00	0.00	0.00	0.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.63	0.0%	0.63	0.0%
Norway	6.82	29.63	9.91	22.54	23.22	30.98	31.47	38.36	47.80	48.57	40.87	13.56	0.00	54.43	5.78%	343.74	5.6%	330.18	5.7%
Poland	0.00	0.00	0.00	0.00	0.29	0.27	1.17	1.20	1.00	1.40	0.00	0.00	1.22	1.22	0.13%	6.56	0.1%	5.33	0.1%
Portugal	0.00	0.46	0.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	1.18	0.0%	1.18	0.0%
Russian Federatio	0.00	0.00	0.00	0.00	0.00	0.00	2.00	2.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	4.00	0.1%	4.00	0.1%
Saudi Arabia	10.00	5.00	5.00	0.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	25.00	0.4%	25.00	0.4%
Spain	0.00	0.00	0.00	0.00	0.00	22.04	0.00	35.22	27.59	6.64	0.00	0.00	0.00	0.00	0.00%	91.50	1.5%	91.50	1.6%
Sweden	3.10	5.98	25.90	12.84	14.68	20.18	18.35	25.35	32.64	28.59	0.00	31.60	0.00	31.60	3.35%	219.21	3.6%	187.62	3.3%
Switzerland	0.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.67	0.0%	0.67	0.0%
Turkey	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.50	0.0%	0.50	0.0%
UNDP	0.00	2.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	2.41	0.0%	2.41	0.0%
United Kingdom	15.08	47.10	103.06	131.47	128.49	151.05	162.54	99.05	23.72	132.96	0.00	133.94	0.00	133.94	14.22%	1128.46	18.5%	994.52	17.3%
United States	38.00	20.00	89.59	62.00	73.90	0.00	159.50	264.00	265.00	400.00	371.24	0.00	0.00	371.24	39.40%	1743.23	28.5%	1743.23	30.3%
<b>TOTAL</b>	<b>184.77</b>	<b>286.46</b>	<b>380.37</b>	<b>404.05</b>	<b>453.92</b>	<b>634.80</b>	<b>626.82</b>	<b>657.29</b>	<b>610.44</b>	<b>933.51</b>	<b>573.25</b>	<b>187.84</b>	<b>181.06</b>	<b>942.14</b>	<b>100.00%</b>	<b>6111.85</b>	<b>100.0%</b>	<b>5745.68</b>	<b>100.0%</b>





## Undisbursed Balances of Individual Projects

