

1385 Highlights of the ARTF

DONORS

- Eighteen Donors (14 Donors in 1384)
- New Zealand, Poland new ARTF Donors

CONTRIBUTIONS

- SYs 1381-85: US\$ 1.72 billion
- SY 1385, \$468.36 m pledged (\$46 million to be paid)
- SY 1385 total contributions represent a 16% increase over 1384 total contributions of US\$ 404 million

ALLOCATIONS

- Investments: US\$129.6 (or 27.7% of ARTF directed to national programs/projects; compared to US\$ 131.3 (32 %) in 1384).
- Of the US\$129.9 to investments, US\$ 71.6 m was for the NSP (in 1384 NSP received ARTF support of US\$ 46 M)
- Recurrent cost financing US\$299 (recurrent and topping up cushion)

ARTF Cashflow 1385 (2006/07)	
Sources of Funds	
1384 carryforward	17.2
1385 invest income (over IDA fee)	4.5
1385 contributions	468.4
	<u>490.1</u>
Uses of Funds	
Recurrent Cost Financing	-299
	<div style="border: 1px solid black; padding: 2px;"> 270 required 70 cushion 340 total -41 carry over 299 net </div>
Nat'l Solidarity Program	-71.6
	<div style="border: 1px solid black; padding: 2px;"> 58.5 13.1 71.6 </div>
Microfinance	-32
	<div style="border: 1px solid black; padding: 2px;"> 20 12 32 </div>
Nat'l Rural Access Program	-16
Management Capacity Program	-10
Subtotal	61.5
Fees paid to MA	-5
Reserve for fees to MA	-6
Estd. 1385 closing available cash	50.5

DISBURSEMENTS (investments)

- 1384 – US\$ 116 m (Disbursement ratio of 67 %) 1385 – US\$ 150 m (projected) (Disbursement ratio of 48%)

FIDUCIARY COMPLIANCE

1384 Financial Statement Audit Observations

- Reports all late
- Generally satisfactory; Quality improvements over 1384
- Observations as expected
- Ineligible expenditure of US\$ 639,000 out of total disbursements of US\$ 82.775 million
- Unsubstantiated US\$ 26.5 million on the microfinance
- Bank allowing a one-month response/comment period and will then determine corrective actions

Procurement review

- Generally satisfactory
- 219 contracts reviewed
- Problems on some individual consultant selections
- Follow-up actions with various ministries being discussed