



HAITI RECONSTRUCTION FUND

Financial Report

As of February 29, 2012

Prepared by the World Bank as Trustee

March 21, 2012

I. Introduction

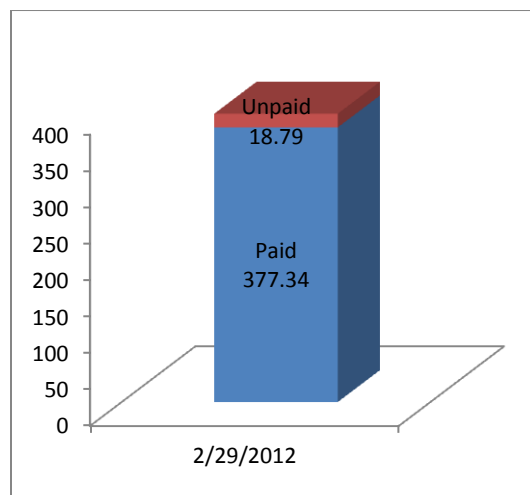
1. At the request of the Government of Haiti, the International Development Association (IDA) of the World Bank Group acts as Trustee for the Haiti Reconstruction Fund (HRF). The Trustee provides administrative and financial services to the HRF Steering Committee and donors, by receiving contributions from donors to the Trust Fund, investing liquid assets pending cash transfer, and transferring funds to the HRF Partner Entities. Working closely with the HRF Secretariat, the Trustee also records funding decisions made by the Steering Committee and produces financial status reports in advance of each Steering Committee meeting.¹

2. This report provides the HRF Steering Committee and donors to the HRF Trust Fund with information on the financial status of the HRF. The following sections of the report provide detail on the status of contributions and receipts to the HRF (Section II); cumulative funding decisions made by the HRF Steering Committee (Section III); and funding currently available to support new approvals by the Steering Committee (Section IV). The status of disbursements made by the Partner Entities is contained in Annex 1.

II. Status of Contributions and Total Receipts

3. Table 1 shows the total contributions to the HRF, defined as those for which Administration Agreements or arrangements have been signed by donors and the Trustee. The table shows the amount of the contribution in the respective currency and in USD equivalent (“Effective Contribution”), and the amount of the contribution received to date by the Trustee (“Receipts”). As of February 29, 2012, the Trustee had entered into Administration Agreements or arrangements with 19 donors for a total of USD eq. 396 million. The Trustee has received USD 377 million in cash to date from these donors. Figure 1 shows the amount of signed Contribution Agreements or arrangements by payment status.

Figure 1: Contribution Agreements or Arrangements by Payment Status (USD million)



¹ The Trustee’s financial status reports are publicly available at: www.worldbank.org/fiftrustee

4. In accordance with the HRF Governance Document, as at February 29, 2012, the voting members of the Steering Committee are the Government of Haiti and those donors with signed contribution agreements of USD eq. 30 million or more; i.e., Brazil, Canada, France, Japan, Norway, Spain and the United States.

Table 1: Status of Contributions
Updated as of February 29, 2012
(in millions)

| Donor | Effective Contribution | | | Receipts | |
|-------------------------------|--------------------------|---------------------------|---------------|-----------------------|---------------|
| | Contribution Currency | Agreed | | Received Amount b/ | USD |
| | | Contribution Amount a/ | USD eq. | | |
| Australia | AUD | 10.00 | 8.56 | 10.00 | 8.56 |
| Brazil | USD | 55.00 | 55.00 | 55.00 | 55.00 |
| Canada | CAD | 46.30 | 45.50 | 46.30 | 45.50 |
| Colombia | USD | 4.00 | 4.00 | 4.00 | 4.00 |
| Cyprus | USD | 0.10 | 0.10 | 0.10 | 0.10 |
| Estonia | USD | 0.05 | 0.05 | 0.05 | 0.05 |
| Finland | EUR | 1.40 | 1.84 | 1.40 | 1.84 |
| France | EUR | 24.82 | 32.36 | 22.00 | 28.57 |
| Ireland | EUR | 1.00 | 1.33 | 1.00 | 1.33 |
| Japan | USD | 30.00 | 30.00 | 30.00 | 30.00 |
| Latvia | LVL | 0.03 | 0.06 | 0.03 | 0.06 |
| Norway | NOK | 274.00 | 44.27 | 274.00 | 44.27 |
| Nigeria | USD | 5.00 | 5.00 | 5.00 | 5.00 |
| Oman | USD | 5.00 | 5.00 | 5.00 | 5.00 |
| State and Peace Building Fund | USD | 2.00 | 2.00 | 2.00 | 2.00 |
| Spain | USD | 30.00 | 30.00 | 20.00 | 20.00 |
| Sweden | SEK | 25.00 | 3.75 | 25.00 | 3.75 |
| Thailand | USD | 2.30 | 2.30 | 2.30 | 2.30 |
| United States | USD | 125.00 | 125.00 | 120.00 | 120.00 |
| Total USD equivalent | | | 396.13 | | 377.34 |

a/ per countersigned Administration Agreements or arrangements in currencies
b/ in currencies of contribution

III. Cumulative Funding Decisions

5. Table 2 presents the cumulative funding decisions by the Steering Committee, amounting to USD 277 million.

6. Of the USD 277 million allocated, USD 265 million was allocated for 17 Partner Entity projects (95.5%), USD 9 million was allocated in Partner Entity fees (3.4%), and USD 3 million was allocated to cover the Secretariat and the Trustee costs to provide their services to the HRF for the period of July 1, 2010 until June 30, 2012 (1.1%) (see Figure 2). Of the total USD 265 million of approved projects to date, 39.7 % has been allocated to the World Bank as Partner Entity, 44.6 % to the UN, and 15.7 % to the IDB (see Figure 3). The average size of HRF projects is USD 16 million.

Table 2: Cumulative Funding Decisions

Updated as of February 29, 2012

(in millions)

| Activity | <i>Title</i> | <i>Partner Entity</i> | |
|--|---|-----------------------|-------|
| Projects | Haiti Emergency Development Policy Operation | WB | 25.00 |
| | Program to Establish a Partial Credit Guarantee Fund | IDB | 12.50 |
| | Debris Management Project | UN | 15.68 |
| | Haiti Southwest Sustainable Development Program | UN | 7.40 |
| | Disaster Risk Reduction in the South Department | UN | 7.40 |
| | Natural Disaster Mitigation in the South Department | IDB | 14.00 |
| | Reconstruction of the Education Sector | IDB | 10.00 |
| | Capacity Building for Disaster Risk Management | UN | 1.89 |
| | Demolition and Debris Removal with Heavy Equipment | UN | 23.13 |
| | Port-au-Prince Neighborhood Housing Reconstruction Project | WB | 65.00 |
| | Housing and Neighborhood Reconstruction Support Program | UN | 22.83 |
| | Earthquake Prevention Plan for the North of Haiti | UN | 9.22 |
| | Capacity Building Program to the IHRC | UN | 0.93 |
| | Targeted Budget Support Operation a/ 16 Neighborhoods, 6 Camps | WB | 15.00 |
| | | UN | 27.76 |
| | Development of Milk Production and Processing in Haiti | UN | 1.85 |
| | TVET Education Project | IDB | 5.00 |
| | Sub-total | 264.58 | |
| Fees | Debris Management Project | UN | 1.27 |
| | Haiti Southwest Sustainable Development Program | UN | 0.60 |
| | Disaster Risk Reduction in the South Department | UN | 0.60 |
| | Capacity Building for Disaster Risk Management | UN | 0.11 |
| | Demolition and Debris Removal with Heavy Equipment | UN | 1.87 |
| | Housing and Neighborhood Reconstruction Support Program | UN | 1.84 |
| | Earthquake Prevention Plan for the North of Haiti | UN | 0.74 |
| | Capacity Building Program to the IHRC | UN | 0.07 |
| | 16 Neighborhoods, 6 Camps | UN | 2.24 |
| Development of Milk Production and Processing in Haiti | UN | 0.15 | |
| | Sub-total | 9.50 | |
| Administrative Budgets | FY11 Secretariat | | 1.05 |
| | FY11 Trustee | | 0.59 |
| | FY12 Secretariat | | 1.00 |
| | FY12 Trustee | | 0.30 |
| | Sub-total | 2.94 | |
| | Total | 277.02 | |

a/ The amounts have been set aside following approval by the HRF Steering Committee of the Project Concept Note and subject to the no-objection approval by the Steering Committee of the complete project document.

Figure 2: Funding Decisions by Activity

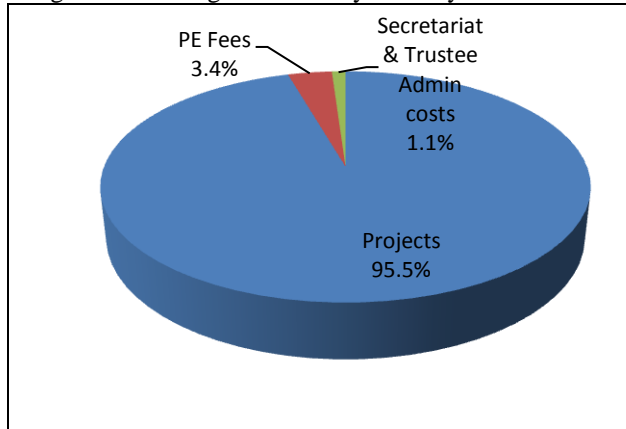
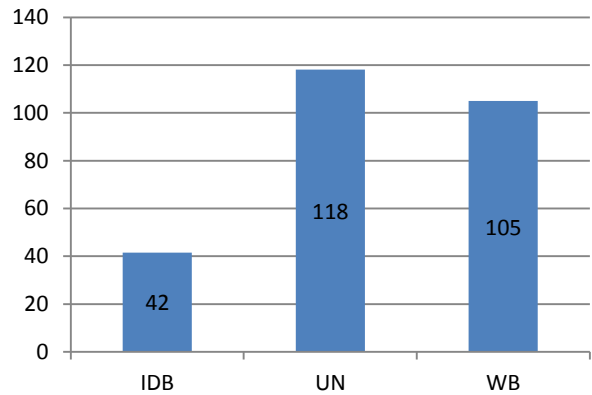


Figure 3: Project Funding Decisions by Partner Entity (\$mil)



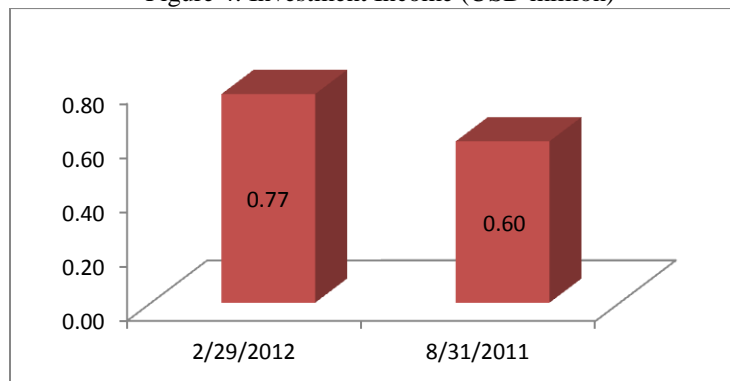
IV. Funding Availability

7. Table 3 presents funding available in the HRF, and refers to “Funds Held in Trust” with no restrictions, less cumulative funding decisions by the Steering Committee for which cash transfers are pending. As presented in Table 3, Funds Held in Trust amounted to USD 116 million, representing cumulative receipts and investment income (USD 378 million) less cash transfers since inception of the HRF (USD 262 million).

8. The amount in respect of HRF funding decisions that were pending transfer to Partner Entities amounted to USD 15 million. The funds set aside will be transferred to the Partner Entities upon their request.

9. Investment income earned on the liquid cash balance in the HRF from inception to February 29, 2012 amounted to approximately USD 0.77 million (0.61% of the average monthly HRF balance since inception). The Trust Fund balance is allocated to a liquid short term investment portfolio comprised almost exclusively of cash.

Figure 4: Investment Income (USD million)



10. The net funding availability in the HRF as of February 29, 2012 therefore amounted to USD 54 million.

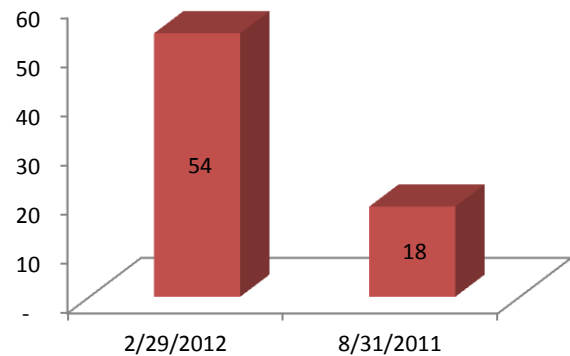
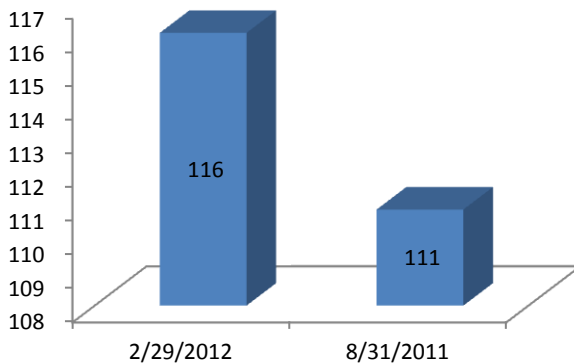
Haiti Reconstruction Fund
Table 3: Schedule of Funds Available
 Updated as of February 29, 2012
 (in USD millions)

| | <u>As of February 29, 2012</u> | <u>As of August 31, 2011</u> |
|--|--------------------------------|------------------------------|
| <u>1. Cumulative Receipts</u> | 378.11 | 335.91 |
| a. Cash receipts from Donors | 377.34 | 335.31 |
| b. Investment Income earned on undisbursed balances of HRF Funds | 0.77 | 0.60 |
| <u>2. Cumulative Cash Transfer</u> | 262.02 | 225.06 |
| a. Projects | 249.58 | 214.97 |
| b. Partner Entity Fees | 9.50 | 7.11 |
| c. Administrative Budget | 2.94 | 2.98 |
| <u>3. Funds held in Trust (3 = 1 - 2)</u> | 116.09 | 110.85 |
| <u>4. Financial Reserve a/</u> | 47.50 | 47.50 |
| <u>5. Funds held in Trust with no Restrictions (5 = 3 - 4)</u> | 68.59 | 63.35 |
| <u>6. Funding Decisions pending Cash Transfer</u> | 15.00 | 45.00 |
| a. Projects | 15.00 | 42.76 |
| b. Partner Entity Fees | - | 2.24 |
| c. Administrative Budget | - | - |
| <u>7. Funds available to support HRF Steering Committee Funding Decisions (7 = 5 - 6)</u> | <u>53.59</u> | <u>18.35</u> |

a/ Reflects the HRF Steering Committee's decision to reserve resources for future funding decisions.

Figure 5: Funds Held in Trust (USD million)

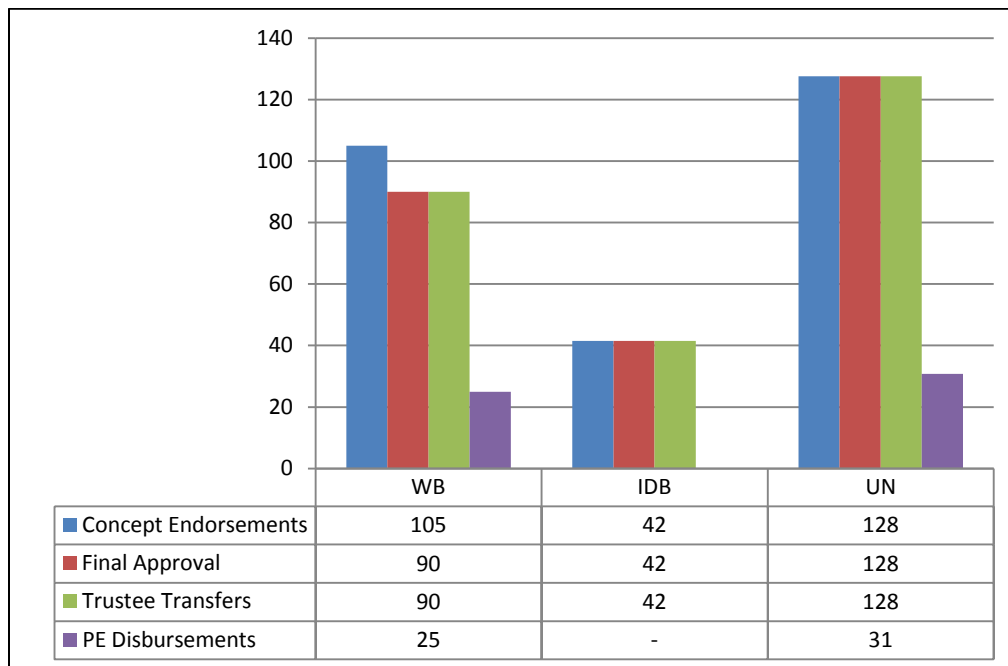
Figure 6: Funds Available (USD million)



Annex 1: Partner Entity Disbursements²

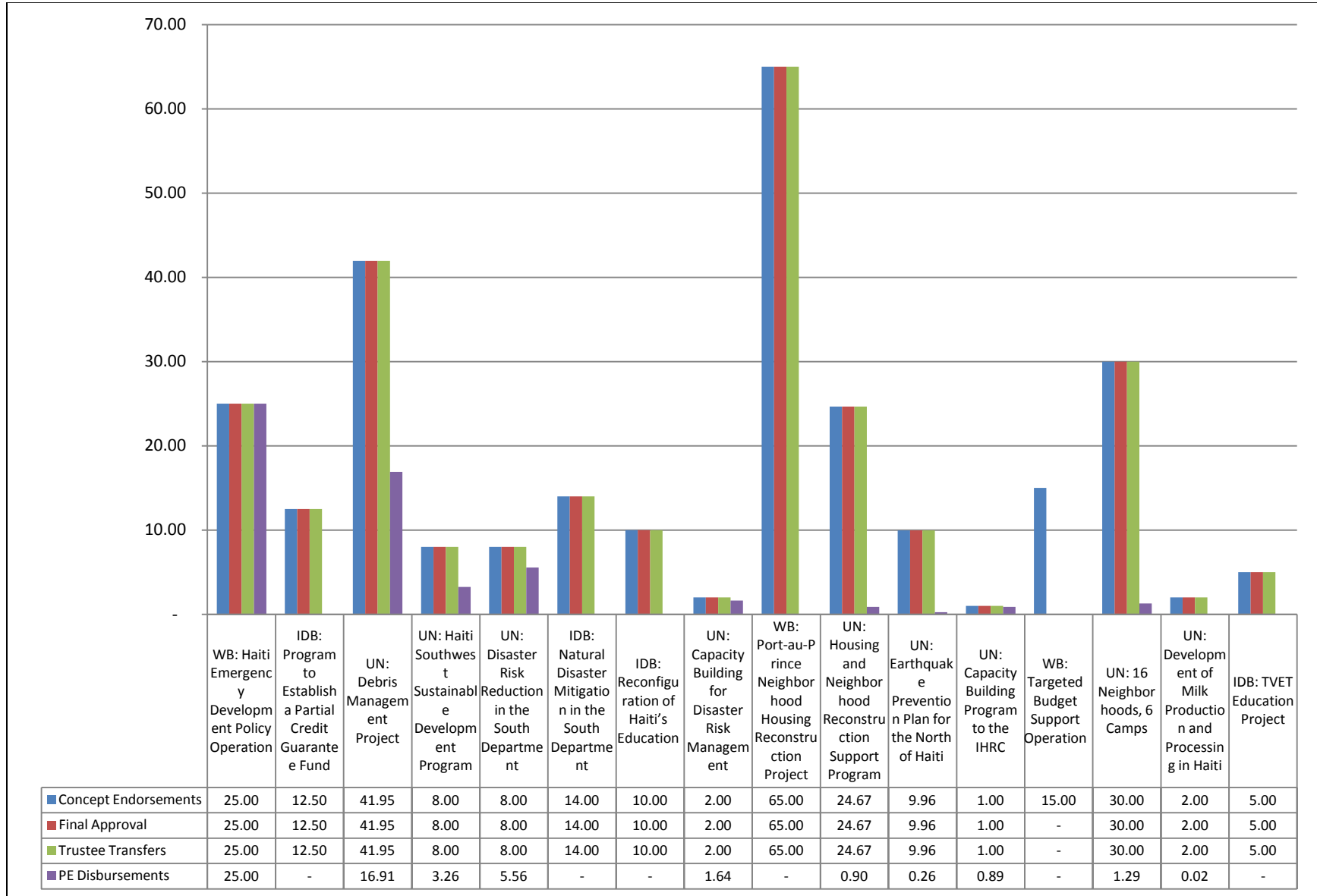
- As of February 29, 2012, the HRF Steering Committee has endorsed Concept Notes for 17 projects. Fourteen of these have also received final approval from the Steering Committee and the IHRC. The Trustee has transferred funds totaling USD 259 million in respect of these approved projects and associated fees to the Partner Entities, upon receipt of cash transfer requests from the Partner Entities. Figure 7 shows the funding decisions and disbursements by Partner Entity, and Figure 8 details project-by-project disbursement status.

Figure 7: Funding Decisions and Disbursements by Partner Entity (USD million)



² This section is based on the information provided by the Partner Entities as of December 16, 2011. The disbursement data as of March 31, 2012 will be available for the next HRF Quarterly Report.

Figure 8: Funding Decisions and the Status of Disbursements by Project (USD million)



2. Figure 9 presents the disbursement rate by Partner Entity. As of December 16, 2011, the UN has been allocated USD 128 million, of which USD 31 million has been disbursed; the IDB has been allocated USD 42 million, all of which is pending disbursement; and the World Bank has been allocated USD 90 million, of which USD 25 million has been disbursed. The disbursement rate is 24%, 0% and 28%, respectively.

Figure 9: Disbursement Rate by Partner Entity (%)

