



# Haiti Reconstruction Fund

Financial Report

Prepared by the Trustee

*As of March 31, 2024*



## Table of Contents

### Contents

Table of Contents .....	2
Introduction .....	3
HRF Trust Fund Financial Summary as of March 31, 2024 .....	4
1. HRF Trust Fund Summary – Inception through March 31, 2024 .....	5
2. Contributions .....	6
3. Asset Mix and Investment Income.....	7
4. Cumulative Funding Decisions .....	8
5. Funds Available .....	9
6. Partner Entity Disbursements .....	10
Annex I - Cumulative Funding Decisions Details.....	11
Annex I - Cumulative Funding Decisions Details (cont.) .....	12
Annex II – Partner Entity Net Disbursement Details .....	13



## Introduction

The Haiti Reconstruction Fund (HRF) is a partnership between the international community and the Government of Haiti to help finance post-earthquake reconstruction. The Latin America and Caribbean Region of the World Bank acts as the HRF Secretariat; and the Development Finance Vice-Presidency acts as the Trustee for a Financial Intermediary Fund (FIF) in support of the HRF. The HRF mobilizes, coordinates, and allocates contributions from bilateral and other donors to finance high-priority projects, programs, and budget support. Proponents partner with the Inter-American Development Bank (IDB), the United Nations Development Programme (UNDP)<sup>1</sup> or the World Bank (WB and IFC) to ensure that international standards for quality, good governance and financial management are met.

The Trustee provides administrative and financial services to the HRF Steering Committee and donors, by receiving contributions from donors to the FIF, 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.

The Trustee periodically provides to the Donors and the Steering Committee reports on the financial status of the Trust Fund.<sup>2</sup> The information contained in this report is prepared based on financial information as of March 31, 2024.

Following the decision of the HRF steering committee members on March 21, 2023, the HRF was extended for two years with a new final disbursement date of June 30, 2025. The projects related to Vocational Training and Strengthening Health Systems were extended for two years with a new final closing date of December 31, 2024.

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<sup>1</sup> The UNDP, through its Multi-donor Trust Fund Office, acts as Administrative Agent of the Participating UN Organizations in the United Nations Development Group Haiti Reconstruction Fund.

<sup>2</sup> The Trustee's financial status reports are publicly available at: [www.worldbank.org/fiftrustee](http://www.worldbank.org/fiftrustee)



## HRF Trust Fund Financial Summary as of March 31, 2024

### ***Pledges and Contributions:***

As of March 31, 2024, 19 donors had pledged and signed Administration Agreements or arrangements amounting to USD eq. 401.40 million<sup>3</sup>. The Trustee has received USD 401.40 million in cash to date from these donors.

### ***Investment Income:***

As of March 31, 2024, the HRF Trust Fund has earned investment income of approximately USD 3.27 million on the undisbursed balances in the Trust Fund.

In addition, the investment income received from the partner entities UNDP and IDB is USD 2.5 million.

### ***Funding Approvals and Cash Transfers:***

The cumulative funding decisions made by the HRF Steering Committee through March 31, 2024, totaled USD 398.36 million. Of the total amount approved, USD 379.33 million represents project<sup>4</sup> approvals, USD 12.71 million is for the partner entity fees and USD 6.32 million is for the administrative budget. The Trustee has committed and transferred the project and the partner entity fees amount to the respective Partner Entities based on the approval of their complete project documents, and administrative budget to the Trustee and the Secretariat.

### ***Funds Held in Trust:***

***Funds Held in Trust***<sup>5</sup> reflect contributions paid-in from donors, investment income, unused funds from partner entities and cash transfers. Funds Held in Trust as of March 31, 2024, amounted to USD 8.92 million.

### ***Partner Entity Disbursements***<sup>6</sup>:

Allocation of USD 132.20 million to the World Bank and USD 92.27 million to IDB have been fully disbursed. Allocation to the UNDP<sup>7</sup> totaled USD 167.58 million, of which USD 161.39 million has been reported<sup>8</sup> as disbursed as of December 31, 2022.

<sup>3</sup> The total contribution amount was USDeq. 411.40 million. Of which, the contribution receivable of USD 10 million from Spain is not expected to be received. Hence the total agreement amount is considered equal to the receipt amount of USD 401.40 million.

<sup>4</sup> "Project" refers to all types of HRF funding, including project budget support.

<sup>5</sup> Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of the reporting date.

<sup>6</sup> The allocation and disbursed amounts are net of refunds from the executing agency.

<sup>7</sup> UNDP in its capacity as the Administrative Agent ("AA") of the Participating UN Organizations in the United Nations Development Group Haiti Reconstruction Fund ("UNDG HRF").

<sup>8</sup> The latest report received by the Trustee from UNDP is based on information as of December 31, 2022.



**Status of return of funds from the partner entities**

Out of the three partner entities, the undisbursed funds from the closed projects have been returned by two partner entities, namely, IBRD and IDB, to the trustee before December 2020. During the HRF Steering Committee meeting held on October 27, 2023, the partner entity UNDP agreed to ensure the return of undisbursed funds from the closed projects to the Trustee by the end of December 2023. In response to the trustee's follow up, the UNDP has informed that financial closure for one of the closed projects is outstanding. They have also informed that, following the UN agencies reporting cycle, the project disbursement report with the updated undisbursed balances and the investment income report could only be reported to the trustee by May 15, 2024, and the undisbursed funds including investment income earned, if any would be returned to the trustee based on these reports.

**1. HRF Trust Fund Summary – Inception through March 31, 2024**

	<i>In USD millions</i>	
	<b>Total</b>	<b>% of Total</b>
<b><u>Donor Pledges and Contributions</u></b>		
Contributions	401.40	100%
<b>Total Pledges and Contributions</b>	<b>401.40</b>	<b>100%</b>
<b><u>Cumulative Resources</u></b>		
<b><u>Resources received</u></b>		
Cash Receipts	401.40	99%
Investment Income earned a/	5.81	1%
Refund to Contributors	(0.12)	0.0%
<b>Total Resources Received (A)</b>	<b>407.09</b>	<b>100%</b>
<b><u>Cumulative Funding Decisions</u></b>		
Projects	379.33	95%
Fees	12.71	3%
Administrative Budgets	6.32	2%
<b>Total Funding Decisions Net of Cancellations and Refunds (B)</b>	<b>398.37</b>	<b>100%</b>
<b>Total Funds Held in Trust as of September 30, 2023 (A)-(B)</b>	<b>8.92</b>	
<b><u>Funds Available</u></b>		
Total Funds Held In Trust	8.92	
Funding Decisions Pending Cash Transfer	0.20 b/	
<b>Fundign Available to Support HRF Steering Committee Funding Decisions</b>	<b>8.47</b>	

a/ includes USD 2.53 million investment income received from UNDP and IDB

b/ FY25 Trustee and Secretariat budget approved pending cash transfer

NB: sub-totals may not add up accurately due to rounding off



## 2. Contributions

Amount in millions

Donor	Effective Contribution			Receipts	
	Contribution Currency	Agreed Contribution Amount a/	USD eq.	Received Amount b/	USD
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	32.28	24.82	32.28
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
Nigeria	USD	5.00	5.00	5.00	5.00
Norway	NOK	274.00	44.27	274.00	44.27
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	20.00	20.00	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	140.35	140.35	140.35	140.35
<b>Total USD equivalent</b>			<b>401.40</b> c/		<b>401.40</b>

a/ per countersigned Administration Agreements or arrangements in currencies  
b/ in currencies of contribution  
c/ The total contribution amount was USDeq. 411.40 million. Of which, the contribution receivable of USD 10 million from Spain is not expected to be received. Hence the total agreement amount is considered equal to the receipt amount of USD 401.40 million.

*NB: sub-totals may not add up accurately due to rounding off*

The above table shows the total contributions to the HRF, defined as those for which Administration Agreements or arrangements have been signed by donors and the Trustee.



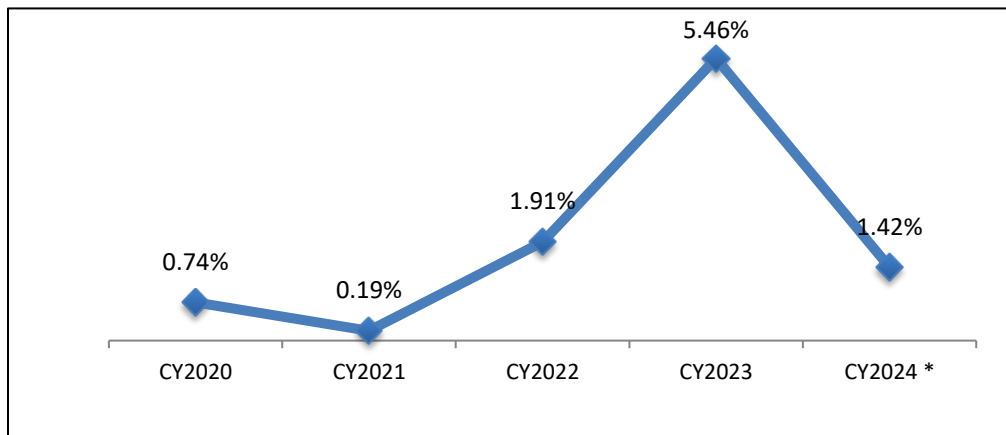
### 3. Asset Mix and Investment Income

#### ASSET MIX

Funds held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank and invested in accordance with the investment strategy established for all trust funds administered by the World Bank within a conservative risk management framework.<sup>9</sup> The Haiti Reconstruction Trust Fund funds are invested in “Model Portfolio 0” which is a short-term portfolio for working capital needs funds that are expected to be disbursed in less than a year. This portfolio comprises bank deposits and investments in money market instruments with an investment horizon of less than 3 months.

#### INVESTMENT RETURNS

The HRF Trust Fund liquid portfolio has earned 1.42% during the first three months of 2024. As of March 31, 2024, the HRF Trust Fund has earned a cumulative investment income of approximately USD 3.27 million on its undisbursed balance. In addition, the investment income received from the partner entities UNDP and IDB is USD 2.5 million.



\* non-annualized

<sup>9</sup>World Bank defines the market risk measures and tolerances for Model Portfolios of 1-year or less investment horizon as 99% CVaR be no worse than -0.25%; and for Model Portfolios of longer than 1-year but less or equal to 5-year investment horizon as 99% CVaR be no worse than -1%.



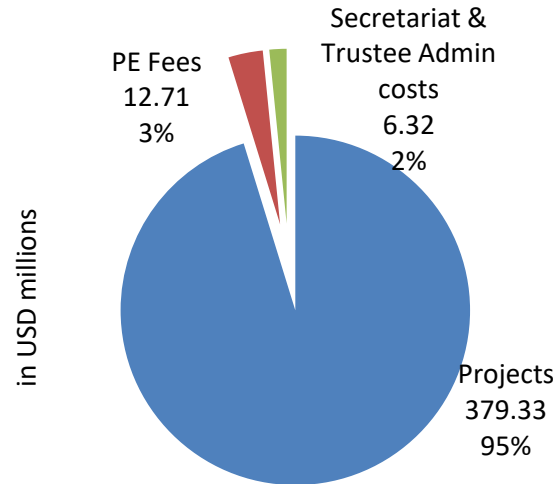
## 4. Cumulative Funding Decisions

### SNAPSHOT OF FUNDING DECISIONS:

The cumulative funding decisions made by the HRF Steering Committee up to March 31, 2024, amount to USD 398.36 million (see Annex I).

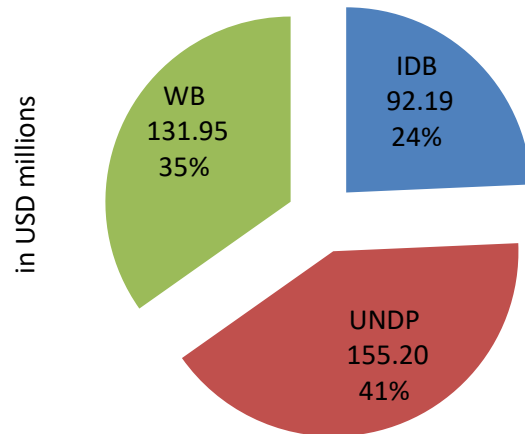
### FUNDING DECISIONS BY ACTIVITY

Since inception to March 31, 2024, funding approvals made by the HRF Steering Committee totaled USD 398.36 million. Projects represent about 95%, fees for Partner Entities 3%, and administrative budgets for the Secretariat and the Trustee 2%.



### PROJECT FUNDING DECISIONS BY PARTNER ENTITY

Of the total USD 379.33 million of approved projects to date, 41% has been committed to UNDP, 35% to the World Bank as Partner Entity, and 24% to the IDB.







## 5. Funds Available

In USD millions

	As of March 31, 2024 (a)	As of Sep 30, 2023 (b)	Changes since last report (c) = (a) - (b)
<b>1. Cumulative Receipts</b>	<b>407.21</b>	<b>406.95</b>	<b>0.26</b>
a. Cash receipts from Donors	401.40	401.40	-
b. Investment Income earned on undisbursed balances of HRF Funds	5.81 a/	5.55 a/	0.26
<b>2. Cumulative Cash Transfer</b>	<b>398.17</b>	<b>398.16</b>	<b>(0.00)</b>
a. Projects	379.33	379.33	-
b. Partner Entity Fees	12.71	12.71	-
c. Administrative Budget	6.12	6.12	(0.00)
<b>3. Refund to Contributors</b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>-</b>
<b>4. Funds held in Trust with no Restrictions (4 = 1 - 2 - 3)</b>	<b>8.92</b>	<b>8.67</b>	<b>0.25</b>
<b>5. Funding Decisions pending Cash Transfer</b>	<b>0.20</b>	<b>0.20</b>	<b>0.00</b>
a. Projects	0.00	0.00	-
b. Partner Entity Fees	0.00	0.00	-
c. Administrative Budget	0.20	0.20	(0.00)
<b>6. Funds available to support HRF Steering Committee Funding Decisions (6 = 4 - 5)</b>	<b>8.72</b>	<b>8.47</b>	

a/ Includes USD 2.53 million investment income received from UNDP and IDB  
NB: sub-totals may not add up accurately due to rounding errors

### Highlights for the period October 1, 2023, through March 31, 2024:

- **Funds Held in Trust** represents cumulative receipts less cumulative cash transfers, less refund to contributors, and amounted to USD 8.92 million as of March 31, 2024. Funds Held in Trust increased by USD 0.25 million due to the investment income earned on undisbursed balance of HRF trust fund.

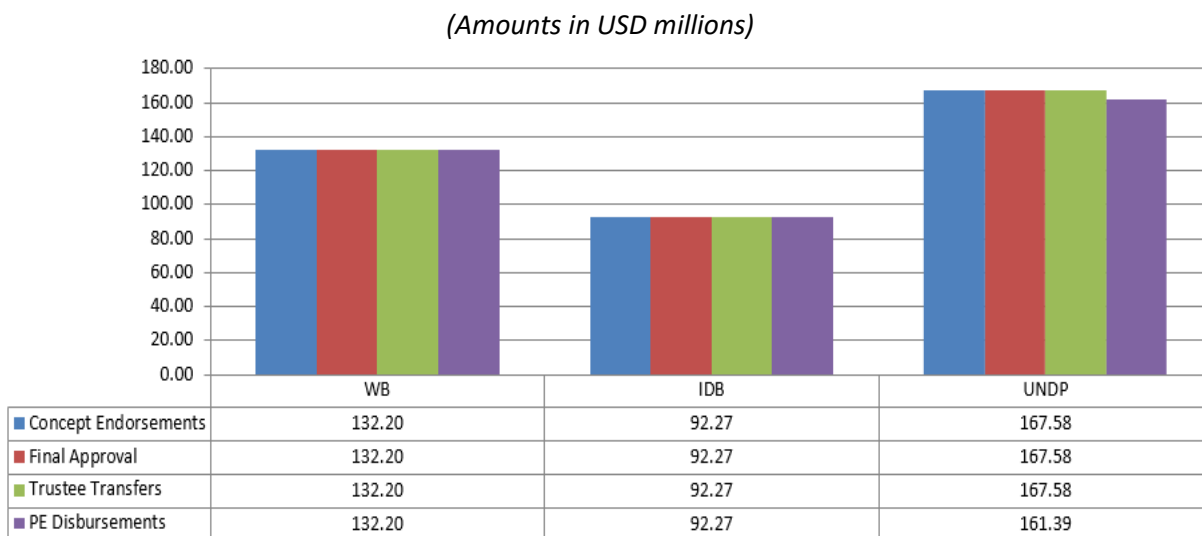


## 6. Partner Entity Disbursements<sup>10</sup>

### PARTNER ENTITY DISBURSEMENT SUMMARY FOR PROJECTS AND ASSOCIATED FEES <sup>8</sup>

As of March 31, 2024, the HRF Steering Committee has endorsed Concept Notes for 31 projects and approved final project proposals for all these projects. The Trustee has transferred funds totaling USD 392.04 million in respect of these approved projects and associated fees to the Partner Entities, upon receipt of cash transfer requests from the Partner Entities. The chart below shows the funding decisions and disbursements by Partner Entity, and Annex II provides details of project-by-project disbursement status. The total disbursements by the Partner Entities are USD 385.86 million. The entire allocation to the World Bank and to the IDB in the amounts of USD 132.20 million and USD 92.27 million respectively, have been fully disbursed. As of December 31, 2022, UNDP has disbursed USD 161.39 million out of the allocated USD 167.58 million. UNDP has informed to the trustee that the project disbursement report with the updated undisbursed balances could only be reported to the trustee by May 15, 2024.

Only two projects “UN-Vocational Training School project” and “UN-Health Service Management Project” are operationally active, and all other UNDP projects are operationally closed. The undisbursed balances from the closed projects are expected to be returned by UNDP to the trustee by December 31, 2023, as per the Steering Committee decision in October 2023. These amounts are not returned to the trustee as of April 25, 2024, due to the delay in the financial closure of one of the operationally closed projects, as communicated to the Trustee by UNDP.



<sup>10</sup> Amounts in this section are net of refunds from the WB and IDB only.



## Annex I - Cumulative Funding Decisions Details<sup>11</sup>

Updated as of March 31, 2024

*In USD millions*

Activity		Partner Entity	
Projects	Title		
	Program to Establish a Partial Credit Guarantee FUNDP	IDB	11.58
	Environmental Protection of the Macaya National Park b/	IDB	8.82
	Sustainable Energy for Haiti b/	IDB	2.00
	Institutional Transformation and Modernization of the Energy Sector III (PBG) b/	IDB	3.00
	Reconstruction of the Education Sector	IDB	10.00
	TVET Education Project	IDB	4.94
	Support to the Implementation of the Education Plan and Reform in Haiti	IDB	3.49
	Budget Support Operation - Water and Sanitation	IDB	14.00
	Budget Support Operation - Transport	IDB	7.00
	Péligre-Port-au-Prince Transmission Line project	IDB	16.00
	Productive Infrastructure Program III	IDB	11.35
	Debris Management Project	UNDP	15.68
	Disaster Risk Reduction in the South Department	UNDP	7.40
	Capacity Building for Disaster Risk Management	UNDP	1.89
	Haiti Southwest Sustainable Development Program	UNDP	7.40
	Capacity Building Program to the IHRC	UNDP	0.93
	Demolition and Debris Removal with Heavy Equipment	UNDP	23.13
	Earthquake Prevention Plan for the North of Haiti	UNDP	9.22
	Housing and Neighborhood Reconstruction Support Program	UNDP	22.83
	16 Neighborhoods, 6 Camps	UNDP	27.76
	Development of Milk Production and Processing in Haiti	UNDP	1.85
	2015 Haitian Elections	UNDP	1.00
	Seeds Production	UNDP	0.65
	Dairy Production	UNDP	1.20
	Vocational School Project	UNDP	15.77
	Health Service Management Project	UNDP	18.50
	Haiti Emergency Development Policy Operation - Budget Support	WB	25.00
	Port-au-Prince Neighborhood Housing Reconstruction Project	WB	64.87
	Policy Grant (Cofinancing)	WB	10.00
	School Feeding Program c/	WB	14.75
	Budget Support Operation - Education, and Water and Sanitation sectors	WB	17.33
		<b>Sub-total</b>	<b>379.33</b>
<b>Fees</b>	Audit fee	IDB	0.02
	Audit Fee for IADB for FY16	IDB	0.02
	Audit Fee for IDB for FY18-21	IDB	0.04
	Debris Management Project	UNDP	1.27

<sup>11</sup> The participating UN organizations represented by UNDP in its capacity as the Administrative Agent ("AA").



## Annex I - Cumulative Funding Decisions Details (cont.)<sup>12</sup>

<b>Fees</b>	Disaster Risk Reduction in the South Department	UNDP	0.60
	Capacity Building for Disaster Risk Management	UNDP	0.11
	Haiti Southwest Sustainable Development Program	UNDP	0.60
	Capacity Building Program to the IHRC	UNDP	0.07
	Demolition and Debris Removal with Heavy Equipment	UNDP	1.87
	Earthquake Prevention Plan for the North of Haiti	UNDP	0.74
	Housing and Neighborhood Reconstruction Support Program	UNDP	1.84
	16 Neighborhoods, 6 Camps	UNDP	2.24
	Development of Milk Production and Processing in Haiti	UNDP	0.15
	Seeds Production	UNDP	0.05
	Dairy Production	UNDP	0.10
	Vocational School Project - Fees	UNDP	1.23
	Health Service Management Project	UNDP	1.50
	Fee-School Feeding Program c/	WB	0.25
		<b>Sub-total</b>	<b>12.71</b>
<b>Administrative Budgets</b>	FY11 Secretariat		1.05
	FY11 Trustee		0.45
	FY12 Secretariat		0.88
	FY12 Trustee		0.16
	FY13 Secretariat		0.70
	FY13 Trustee		0.12
	FY14 Secretariat		0.78
	FY14 Trustee		0.12
	Evaluation study of the HRF first phase - UNDP/IVERSALIA		0.18
	FY15 Secretariat		0.35
	FY15 Trustee		0.08
	FY16 Trustee		0.07
	FY16 Secretariat		0.26
	FY17 Trustee		0.07
	FY18-21 Secretariat		0.18
	FY18-21 Trustee		0.20
	FY22-23 Secretariat		0.12
	FY22-23 Trustee		0.25
FY24-25 Secretariat		0.10	
FY24-25 Trustee		0.20	
	<b>Sub-total</b>	<b>6.32</b>	
	<b>Total</b>	<b>398.37</b>	

a/ The amounts are net of refunds from the partner entities due to the project closures, and the unused administrative budgets returned by the secretariat and the trustee.

b/ Original project title was Natural Disaster Mitigation in the South Department (USD 14 million).

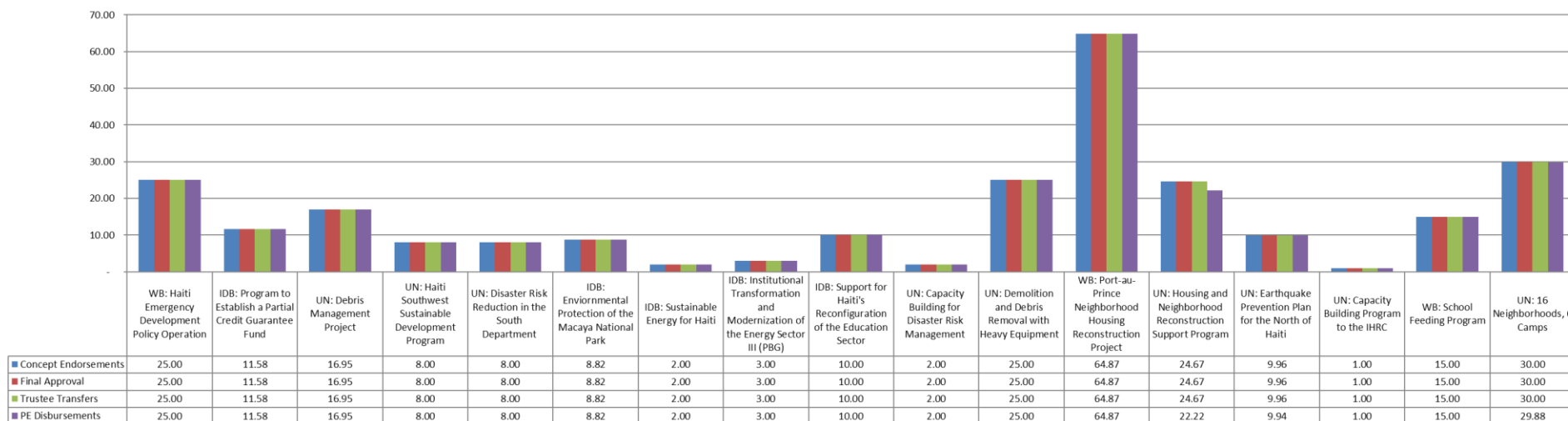
c/ The Steering Committee agreed to shift the targeted budget support operation (USD 14.75 million for projects and 0.25 million for fees) to the School Feeding Program.

NB: sub-totals may not add up accurately due to rounding off

<sup>12</sup> The participating UN organizations represented by UNDP in its capacity as the Administrative Agent ("AA").

## Annex II – Partner Entity Net Disbursement Details <sup>13 14</sup>

In USD millions



<sup>13</sup> The disbursement amounts reported by UNDP as of December 31, 2022, which are expected to be revised by UNDP with the inclusion of UNDP MDTF fees and also after making adjustments for some of the projects financially closed in March 2024. WB and IDB projects are closed as of December 31, 2021, and the final disbursed amounts are net of refunds from the executing agency provided by those Partner Entities.

<sup>14</sup> The participating UN organizations represented by UNDP in its capacity as the Administrative Agent ("AA").

