



# Haiti Reconstruction Fund

Financial Report

Prepared by the Trustee

*As of September 30, 2023*



## Table of Contents

### Contents

|  |    |
|--|----|
| Table of Contents .....  | 2  |
| Introduction .....   | 3  |
| HRF Trust Fund Financial Summary as of September 30, 2023 .....        | 4  |
| 1. HRF Trust Fund Summary – Inception through September 30, 2023 ..... | 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 September 30, 2023.

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 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 September 30, 2023

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

As of September 30, 2023, 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 September 30, 2023, the HRF Trust Fund has earned investment income of approximately USD 3.02 million on the undisbursed balances in the Trust Fund.

In addition, the investment income received from the partner entities UNDP and IDB is USD 2.50 million.

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

The cumulative funding decisions made by the HRF Steering Committee through September 30, 2023 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 September 30, 2023 amounted to USD 8.67 million.

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

As of December 31, 2022, allocation to the 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")) totaled USD 167.58 million, of which USD 162.21 million has been reported as disbursed as of September 30, 2022. Allocation of USD 132.20 million to the World Bank and USD 92.27 million to IDB have been fully disbursed.

<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 based on UNDP's information as of September 30, 2022.



## 1. HRF Trust Fund Summary – Inception through September 30, 2023

In USD millions

|  | Total         | % of Total  |
|--|---------------|-------------|
| <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/  | 5.55          | 1%          |
| Refund to Contributors   | (0.12)        | 0.0%        |
| <b>Total Resources Received (A)</b>  | <b>406.84</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>8.67</b>   |             |
| <b><u>Funds Available</u></b>  |               |             |
| Total Funds Held In Trust  | 8.67          |             |
| 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 c/</b> |                    | <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.



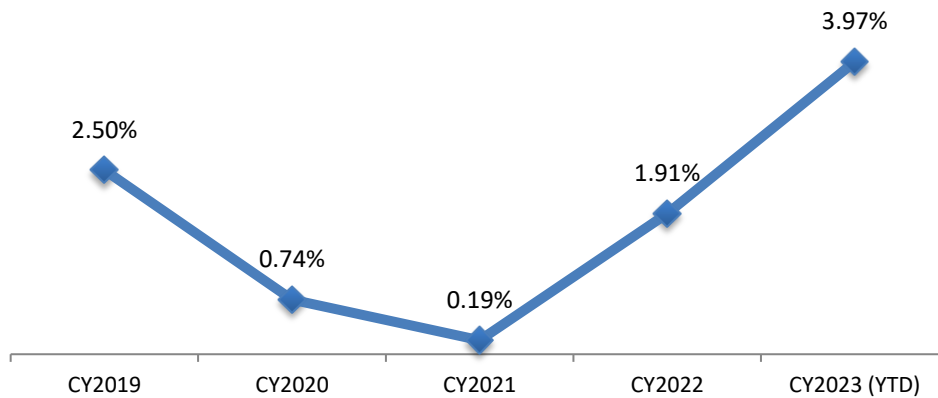
### 3. Asset Mix and Investment Income

#### 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. The assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the World Bank. The Haiti Reconstruction Trust Fund funds are invested in cash portfolio of the World Bank’s Trust Fund investment pool. This portfolio comprises bank deposits and investments in money market instruments with an investment horizon of less than 3 months. Typically, funds invested in a cash portfolio represent working capital and funds that are expected to be disbursed in less than a year.

#### INVESTMENT RETURNS

Funds Held in Trust are invested in a cash portfolio of the World Bank’s Trust Fund investment pool. This portfolio comprises bank deposits and investments in money market instruments with an investment horizon of less than 3 months. Typically, funds invested in a cash portfolio represent working capital and funds that are expected to be disbursed in less than a year. As of September 30, 2023, the HRF Trust Fund has earned investment income of approximately USD 3.02 million on the undisbursed balance of the Trust Fund. The HRF Trust Fund liquid portfolio returned a 3.97% year-to-date in calendar year 2023.





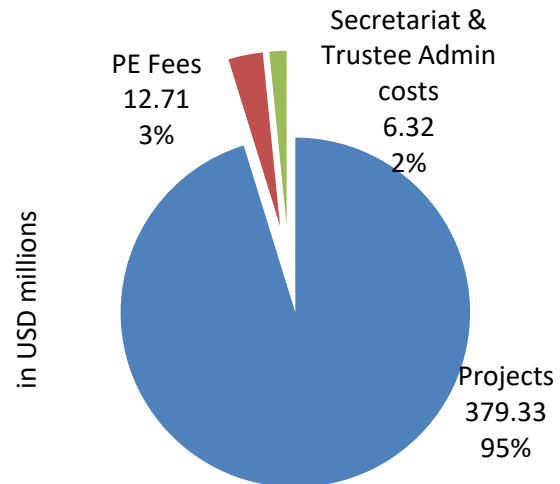
## 4. Cumulative Funding Decisions

### SNAPSHOT OF FUNDING DECISIONS:

The cumulative funding decisions made by the HRF Steering Committee up to December 31, 2022, amount to USD 398.36 million (see Annex I).

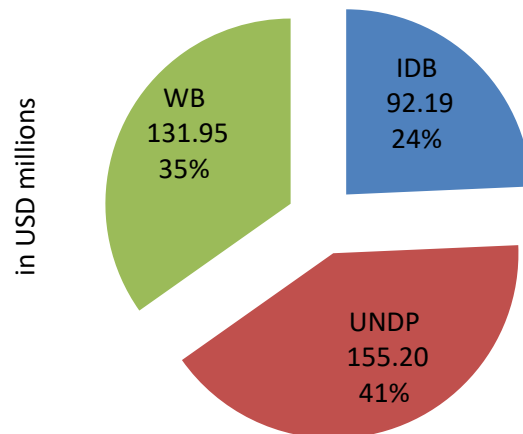
### FUNDING DECISIONS BY ACTIVITY

Since inception to September 30, 2023, 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 UNDP, 35% to the World Bank as Partner Entity, and 24% to the IDB.







## 5. Funds Available

In USD millions

|  | As of Sep 30, 2023<br>(a) | As of March 31, 2023<br>(b) | Changes since last<br>report<br>(c) = (a) - (b) |
|--|---------------------------|-----------------------------|---|
| <b>1. Cumulative Receipts</b>  | <b>406.95</b>             | <b>406.59</b>               | <b>0.37</b>                                     |
| a. Cash receipts from Donors   | 401.40                    | 401.40                      | -   |
| b. Investment Income earned on undisbursed balances of HRF Funds                           | 5.55 a/                   | 5.19 a/                     | 0.37  |
| <b>2. Cumulative Cash Transfer</b>   | <b>398.17</b>             | <b>397.91</b>               | <b>(0.25)</b>                                   |
| a. Projects  | 379.33                    | 379.33                      | -   |
| b. Partner Entity Fees   | 12.71                     | 12.71                       | -   |
| c. Administrative Budget   | 6.12                      | 5.87                        | (0.25)  |
| <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><u>8.67</u></b>        | <b><u>8.56</u></b>          | <b><u>0.11</u></b>                              |
| <b>5. Funding Decisions pending Cash Transfer</b>  | <b>0.20</b>               | <b>0.00</b>                 | <b>(0.20)</b>                                   |
| a. Projects  | 0.00                      | 0.00                        | -   |
| b. Partner Entity Fees   | 0.00                      | 0.00                        | -   |
| c. Administrative Budget   | 0.20                      | 0.00                        | 0.20  |
| <b>6. Funds available to support HRF Steering Committee Funding Decisions ( 6 = 4 - 5)</b> | <b><u><u>8.47</u></u></b> | <b><u><u>8.56</u></u></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 April 1, 2023 through September 30, 2023:

- **Funds Held in Trust** represents cumulative receipts less cumulative cash transfers, less refund to contributors, and amounted to USD 8.67 million as of September 30, 2023. Funds Held in Trust increased by USD 0.11 million due to the investment income earned on undisbursed balance of HRF funds, offset by the Trustee and Secretariat budget transferred during the reporting period.



## 6. Partner Entity Disbursements<sup>7</sup>

### PARTNER ENTITY DISBURSEMENT SUMMARY FOR PROJECTS AND ASSOCIATED FEES <sup>7</sup>

As of December 31, 2022, 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 386.68 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 September 30, 2022, UNDP has disbursed USD 162.21 million out of the allocated USD 167.58 million. The Trustee is yet to receive the updated disbursement data regarding quarter 4 of 2022 from UNDP.

(Amounts in USD millions)



<sup>7</sup> Amounts in this section are net of refunds from the WB and IDB only.



## Annex I - Cumulative Funding Decisions Details<sup>8</sup>

Updated as of September 30, 2023

*In USD millions*

| Activity    |  |                  |               |
|-------------|--|------------------|---------------|
| Projects    | Title  | Partner Entity   |               |
|             | 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>8</sup> The participating UN organizations represented by UNDP in its capacity as the Administrative Agent ("AA").



## Annex I - Cumulative Funding Decisions Details (cont.)<sup>9</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).

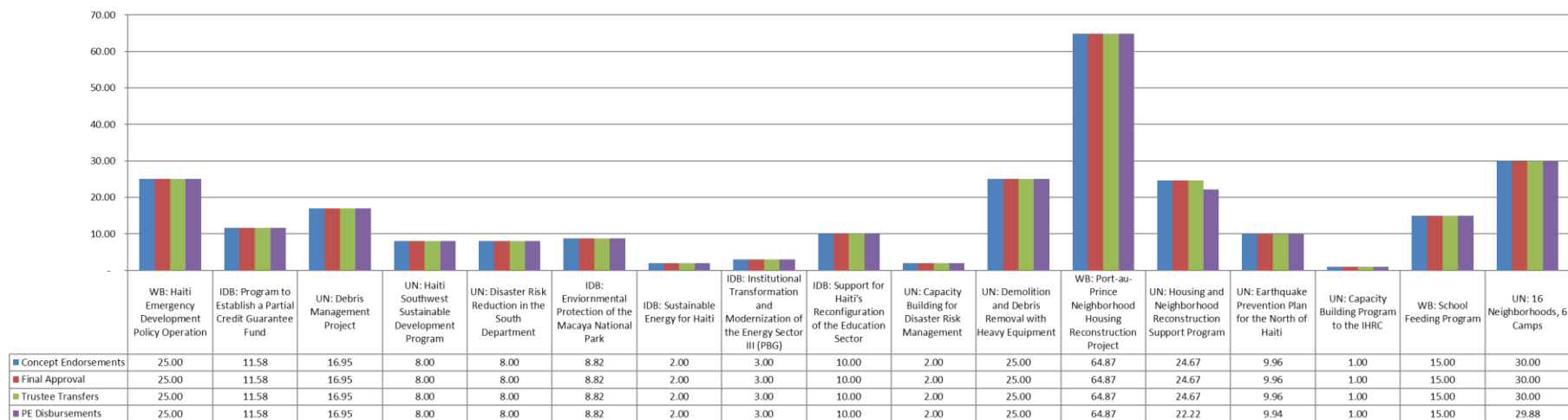
c/ The Steering Committee agreed to shift the targeted budget support operation (USD 14.75 million for projects and 0.25 million for fees) to the School Feeding Program.

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

<sup>9</sup> The participating UN organizations represented by UNDP in its capacity as the Administrative Agent ("AA").

## Annex II – Partner Entity Net Disbursement Details <sup>10 11</sup>

In USD millions



<sup>10</sup> Disbursement information provided by the UNDP is as of September 30, 2022. 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>11</sup> The participating UN organizations represented by UNDP in its capacity as the Administrative Agent ("AA").

