

# AFGHANISTAN RESILIENCE TRUST FUND (ARTF)

## Administrator's Report on the Financial Status

As of December 31, 2025



### Executive Summary

The monthly financial report summarizes ARTF donor contributions, fund usage, commitments, disbursements, and investment project ratings.

As of 31 December 2025, the ARTF received US\$82.81 million in donor contributions in the calendar year (CY) 2025. Donors that contributed include Canada, Denmark, the EC, Germany, Netherlands, Norway, Switzerland and the UK.

As of 31 December, 2025, the cash balance stood at US\$241.37 million comprising: (a) the combined undisbursed balance of the ARTF active investment portfolio of US\$107.66 million; (b) US\$0.95 million combined undisbursed balance of the Advisory Services, Implementation Support and Technical Assistance (ASIST) Window; and (c) US\$7.66 million reserved for the Anti-Corruption and Results Monitoring Action Plan (ACReMAP) Window, leaving a net unallocated cash balance of US\$125.09 million.

The following allocations were approved by the ARTF Management Committee in July and are planned out of the unallocated cash balance: Community Resilience and Livelihoods Project Second Additional Financing (US\$48 million), Third Party Monitoring activities and risk management program (US\$12 million) under the ACReMAP Window, and macroeconomic and focused sectoral analytics (US\$1.8 million) under the ASIST Window.

## 1. Donor contributions for CY2025:

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Table 1 presents the donor contributions received during CY2025 until December 31, 2025.

Table 1: ARTF Donor Contributions during CY2025 (US\$ million)

Donors	CY2025 PAID IN
Canada	10.28
Denmark	3.12
EC/EU	30.92
Germany	1.69
Netherlands	5.00
Norway	7.62
Switzerland	4.43
UK	19.75
<b>TOTAL</b>	<b>82.81</b>

## 2. Consolidated ARTF Sources and Uses of Funds for CY2025:

Table 2 presents sources and uses of funds for CY2025 on a consolidated basis as of December 31, 2025. The sources of funds comprise donor contributions, investment income less administration fees, and the cash balance carried forward from CY2024.

**Table 2: ARTF Consolidated Sources and Uses of Funds<sup>1</sup>**

As of December 31, 2025 (US\$ million)

SOURCES AND USES OF FUNDS	CY2021	CY2022	CY2023	CY2024	CY2025
<b>SOURCES OF FUNDS (A+B)</b>					
<b>A. Net Donors Contributions (A1+A2+A3)</b>	<b>169.97</b>	<b>139.39</b>	<b>180.86</b>	<b>165.31</b>	<b>97.22</b>
A1. Donors Contributions	174.05	133.66	144.51	144.28	82.81
A2. Investment Income minus Admin fees	-8.08	5.72	36.36	21.03	14.41
A3. Refund of Ineligible Expenditure	4.00	0.00	0.00	0.00	0.00
<b>B. Cash Carried-Over (=D previous year)</b>	<b>1508.49</b>	<b>1248.82</b>	<b>1041.03</b>	<b>674.69</b>	<b>445.48</b>
<b>USES OF FUNDS (C+D)</b>					
<b>C. Disbursements (C1+C2+C3+C4)</b>	<b>429.64</b>	<b>347.18</b>	<b>547.19</b>	<b>394.53</b>	<b>301.34</b>
C1. Investment Window	132.49	328.69	537.54	383.38	211.36
C2. ASIST Window	0.41	0.22	1.01	1.21	1.13
C3. ACReMAP Window <sup>3</sup>	16.74	18.72	8.65	11.62	12.56
C4. Transfer out Window	280.00	0.00	0.00	-1.68	0.00
C5. Refund of USAID	0.00	0.00	0.00	0.00	76.29
<b>D. Cash Balance (end-of-period) (A+B-C=D1+D2)</b>	<b>1248.82</b>	<b>1041.03</b>	<b>674.69</b>	<b>445.48</b>	<b>241.37</b>
<b>D.1. Committed Cash Balance (end of period):</b>	<b>887.43</b>	<b>243.85</b>	<b>171.97</b>	<b>174.99</b>	<b>116.27</b>
• undisbursed Investment Window balance	876.65	221.94	158.40	168.02	107.66
• to ASIST Window	0.99	1.11	1.32	0.34	0.95
• to ACReMAP Window	9.80	20.80	12.25	6.63	7.66
<b>D.2. Unallocated Cash Balance (end of period)</b>	<b>361.39</b>	<b>797.17</b>	<b>502.72</b>	<b>270.49</b>	<b>125.09</b>

<sup>1</sup> US\$ 50 million was disbursed to the government under the Recurrent and Capital Cost Operation in 2002 but was reported in Table 2 of this report as advance provided to the government. With the closure of the Recurrent and Capital Cost Operation, we adjusted this entry and reported \$50 million as disbursed in 1399. With this adjustment, all commitments and disbursements to the Recurrent and Capital Cost operation are consolidated.

<sup>3</sup> Disbursements under ACReMAP window includes fees to monitoring agent (TPMA) from FY1399 onwards.

Table 3: ARTF Commitments & Disbursements<sup>2</sup>

As of December 31, 2025 (US\$ million)

Investment Projects		Grant Amount	Total Disbursed	Available	Disb. Rate
<b>Active and Ongoing - Disbursing Funds</b>					
<i>Health Emergency Response Project</i>		627.00	608.39	18.61	97%
TF0B8512 - Afghanistan Health Emergency Response (HER) Project		314.00	314.00	0.00	100%
TF0C3368 - Afghanistan Health Emergency Response (HER) AF Project- ARTF WFP		30.00	30.00	0.00	100%
TF0C3372 - Afghanistan Health Emergency Response (HER) AF Project - ARTF UNICEF (Main)		217.00	217.00	0.00	100%
TF0C6819 - Afghanistan Health Emergency Response Project AF2 Project - UNICEF		66.00	47.39	18.61	72%
<i>Community Resilience and Livelihoods Project</i>		335.00	335.00	0.00	100%
TF0B8537 - Afghanistan Community Resilience and Livelihoods Project		265.00	265.00	0.00	100%
TF0C3929 - Additional Financing for the Afghanistan Community Resilience and Livelihoods Project		70.00	70.00	0.00	100%
<i>Emergency Food Security Project</i>		315.00	300.06	14.94	95%
TF0B8720 - Afghanistan Emergency Food Security Project		195.00	195.00	0.00	100%
TF0C3845 - Additional Financing for Afghanistan Emergency Food Security Project		100.00	100.00	0.00	100%
TF0C7599 - Second Additional Financing for Afghanistan Emergency Food Security Project		20.00	5.06	14.94	25%
<i>Education Emergency Response in Afghanistan Project</i>		125.00	116.60	8.40	93%
TF0B9497 - Education Emergency Response in Afghanistan Project		100.00	100.00	0.00	100%
TF0C6627 - Education Emergency Response in Afghanistan Additional Financing		25.00	16.60	8.40	66%
<i>Water Emergency Relief Project</i>		100.00	51.62	48.39	52%
TF0C1926 - Water Emergency Relief Project UNOPS		39.00	30.62	8.38	79%
TF0C1927 - Water Emergency Relief Project AKF-USA		61.00	21.00	40.00	34%
<i>Empowering MFPs and Enterprises in Afghanistan Project</i>		16.00	6.77	9.23	42%
TF0C4421 - Empowering MFPs and Enterprises in Afghanistan		16.00	6.77	9.23	42%
<b>Subtotal Active and Disbursing Investment Window</b>		<b>1518.00</b>	<b>1418.43</b>	<b>99.57</b>	<b>93%</b>

<sup>2</sup> Note: Only financially active projects are shown in this table. The reason for some operationally cancelled projects that are still disbursing is because direct payments are being made to NGOs for third-party verified services provided to carry out respective projects before August 15, 2021.

Analytics	Grant Amount	Total Disbursed	Available	Disb. Rate
<b>ASIST Window</b>				
TF0C3431 - Afghanistan Resilience PASA	0.15	0.15	0.00	100%
TF0C5888 - Welfare monitoring and dialogue support II	0.60	0.49	0.11	82%
TF0C8168 - Afghanistan Drivers of Growth PASA	0.25	0.15	0.10	61%
TF0C8169 - Building Resilience to Shocks: Pivoting to value chains and livelihoods approach	0.25	0.08	0.17	33%
TF0C8216 - Women's consultations in Afghanistan	0.09	0.08	0.00	100%
TF0C8217 - Afghanistan Human Development PASA	0.50	0.28	0.22	57%
<b>Subtotal ASIST Window</b>	<b>1.84</b>	<b>1.25</b>	<b>0.59</b>	<b>68%</b>

Risk Management and Third-Party Monitoring Activities	Grant Amount	Total Disbursed	Available	Disb. Rate
<b>ACReMAP Window</b>				
TF0B3134 - Environmental Capacity Support and Risk Management	1.26	1.26	0.00	100%
TF0B3539 - Pillar 3: Strengthening Regulatory and Institutional Capacity for Social Safeguards Management	0.59	0.59	0.00	100%
TF0C6035 - Afghanistan Third Party Monitoring	20.00	12.34	7.66	62%
<b>Subtotal ACReMAP Window</b>	<b>21.85</b>	<b>14.19</b>	<b>7.66</b>	<b>65%</b>

Legacy Payments				
Project ID	Project Name	Liability Payment Due	Disbursements from Dec. 2024	Balance
P122235	Irrigation Restoration and Development	1,750,330.81	-	1,750,330.81
P125597	Kabul Municipal Development Program	7,400,365.68	-	7,400,365.68
P132944	Naghlu Hydropower Rehabilitation Project	266,459.92	9,450.00	257,009.92
P146184	Higher Education Project	89,902.42	-	89,902.42
P149410	CASA COMMUNITY SUPPORT PROJECT	338,703.75	-	338,703.75
P158768	PPIAP	308,767.86	-	308,767.86
P159378	EQRA (IDA, ARTF AND EDU-GRANT)	186,343.65	-	186,343.65
P159655	FSP Grant	2,918,864.50	3,917.04	2,914,947.46
P160567	Citizens' Charter Afghanistan Project	709,267.54	-	709,267.54
P160615	Afghanistan Sehatmandi	1,880,259.13	-	1,880,259.13
P160619	CITIES INVESTMENT PROGRAM	1,394,583.00	-	1,394,583.00
P163267	Women's Economic Empowerment NPP	24,915.84	-	24,915.84
P164443	WEE-RDP	1,096,377.44	-	1,096,377.44
P164762	AFGHANISTAN LAND ADMINISTRATION SYSTEM	107,671.30	-	107,671.30
P166127	ESHTEGHAL ZAIEE - KARMONDENA (EZ-KAR) PR	1,350,442.18	83,982.34	1,266,459.84
P166978	TAGHIR	809,811.94	77,981.30	731,830.64
P168266	PAISA	1,020,481.65	405,982.58	614,499.07
P169970	WATER SANITATION HYGIENE AND INSTITUTION	51,091.02	-	51,091.02
P174119	COVID19 REACH	207,491.62	-	207,491.62
P174348	EMERGENCY AGRICULTURE AND FOOD SUPPLY PR	838,932.19	-	838,932.19
<b>Total</b>		<b>19,572,531.67</b>	<b>581,313.26</b>	<b>22,751,063.43</b>

**Table 4 - Status and Ratings of Active and Disbursing ARTF Investment Projects\***  
 As of December 31, 2025 (Amounts in US\$ million)

Project ID	Projects	Approved Grant Amount	Amount Disbursed	Amount Available	Start Date	Closing Date	Progress towards achievement of PDO	Overall Implementation Progress
P178775	Afghanistan Health Emergency Response (HER) Project	627.00	608.39	18.61	26-May-22	31-May-27	S	S
P178760	Afghanistan Community Resilience and Livelihoods Project	335.00	335.00	0.00	4-May-22	31-Dec-25	S	S
P178280	Afghanistan Emergency Food Security Project	315.00	300.06	14.94	3-Jun-22	31-Dec-27	S	S
P178758	Education Emergency Response in Afghanistan (EERA)	125.00	116.60	8.40	13-Sep-22	31-Dec-26	S	S
P179311	Water Emergency Relief Project	100.00	51.61	48.39	5-Jul-23	31-Dec-26	MS	MS
P504220	Empowering MFPs and Enterprises in Afghanistan	16.00	6.77	9.23	9-Apr-24	31-Dec-25	MS	MS
<b>TOTAL - Active Investment Window Projects</b>		<b>1518.00</b>	<b>1418.43</b>	<b>99.57</b>				

\*Abbreviations and Acronyms: PDO (Project Development Objective); S (Satisfactory); MS (Moderately Satisfactory)

**Table 5 – MC Approved Allocations in CY2025**

Project/Activity	Amount
Community Resilience and Livelihoods Project Second Additional Financing	US\$48 million
Third Party Monitoring activities and risk management program	US\$15 million
Macroeconomic and focused sectoral analytics	US\$2 million