

AFGHANISTAN RESILIENCE TRUST FUND (ARTF)

Administrator's Report on the Financial Status

As of September 30, 2025¹



Executive Summary

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

As of 30 September 2025, the ARTF received US\$53.20 million in donor contributions in the calendar year (CY) 2025. Donors that contributed include Canada, the EC, Norway and Switzerland. A contribution of US\$20 million (estimated) and US\$3 million (estimated) is also expected from the UK and Denmark respectively later this year.

As of 30 September, 2025, the cash balance stood at US\$297.29 million comprising: (a) the combined undisbursed balance of the ARTF active investment portfolio of US\$115.33 million; (b) US\$0.97 million combined undisbursed balance of the Advisory Services, Implementation Support and Technical Assistance (ASIST) Window; and (c) US\$4.34 million reserved for the Anti-Corruption and Results Monitoring Action Plan (ACReMAP) Window, leaving a net unallocated cash balance of US\$176.65 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\$15 million) under the ACReMAP Window, and macroeconomic and focused sectoral analytics (US\$2 million) under the ASIST Window.²

¹ Starting January 1, 2024, the ARTF Financial Status reporting cycle is based on the standard (Gregorian) calendar year instead of the Solar Hijri calendar as reported previously.

² Following the stop work order received from USAID dated January 28, 2025, USAID's pro-rata share of the ARTF's uncommitted fund balance as of the notice date, amounting to US\$76.29 million, has been set aside as a pending commitment. An amount of US\$1.47 million has also been set aside as EC's pro-rata share for old contracts.

1. Donor contributions for CY2025:

Table 1 presents the donor contributions received during CY2025 until September 30, 2025.

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

Donors	CY2025 PAID IN	Due in CY2025 (estimates)
Canada	10.28	
EC/EU	30.92	
Norway	7.57	
Switzerland	4.43	
Denmark		3
UK		20
TOTAL	53.20	

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 September 30, 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 Funds³

As of September 30, 2025 (US\$ million)

SOURCES AND USES OF FUNDS	FY1400	FY1401	FY1402	CY2024	CY2025
SOURCES OF FUNDS (A+B)					
A. Net Donors Contributions (A1+A2+A3)	244.08	55.23	254.12	165.31	65.45
A1. Donors Contributions	248.41	59.40	218.77	144.28	53.20
A2. Admin fees minus Investment Income	-8.32	-4.17	35.35	21.03	12.24
A3. Refund of Ineligible Expenditure	4.00	0.00	0.00	0.00	0.00
B. Cash Carried-Over (=D previous year)	1450.33	1259.75	970.51	674.70	445.48
USES OF FUNDS (C+D)					
C. Disbursements (C1+C2+C3+C4)	434.66	344.47	549.93	394.53	213.64
C1. Investment Window	135.15	328.69	537.54	383.38	203.69
C2. ASIST Window	0.41	0.24	1.01	1.21	0.75
C3. ACRéMAP Window ³	19.11	15.54	11.39	11.62	9.20
C4. Transfer out Window	280.00	0.00	0.00	-1.68	0.00
D. Cash Balance (end-of-period) (A+B-C=D1+D2)	1259.75	970.51	674.70	445.48	297.29
D.1. Committed Cash Balance (end of period):	887.36	246.59	171.97	174.99	120.64
• undisbursed Investment Window balance	876.65	221.94	158.40	168.02	115.33
• to ASIST Window	1.00	1.11	1.32	0.34	0.97
• to ACRéMAP Window	9.71	23.54	12.25	6.63	4.34
D.2. Unallocated Cash Balance (end of period)	372.39	723.92	502.72	270.49	176.65

³ 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.

³ Disbursements under ACRéMAP window includes fees to monitoring agent (TPMA) from FY1399 onwards.

Table 3: ARTF Commitments & Disbursements⁴

As of September 30, 2025 (US\$ million)

Investment Projects	Grant Amount	Total Disbursed	Available	Disb. Rate
Active and Ongoing - Disbursing Funds				
<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	297.00	18.00	94%
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	2.00	18.00	10%
<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	47.48	52.52	47%
TF0C1926 - Water Emergency Relief Project UNOPS	39.00	30.62	8.38	79%
TF0C1927 - Water Emergency Relief Project AKF-USA	61.00	16.87	44.13	28%
<i>Empowering MFPs and Enterprises in Afghanistan Project</i>	16.00	6.37	9.63	40%
TF0C4421 - Empowering MFPs and Enterprises in Afghanistan	16.00	6.37	9.63	40%
Subtotal Active and Disbursing Investment Window	1518.00	1410.84	107.16	93%

⁴ 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
ASIST Window				
TF0C3431 - Afghanistan Resilience PASA	0.15	0.15	0.00	100%
TF0C5888 - Welfare monitoring and dialogue support II	0.60	0.38	0.22	64%
TF0C8168 - Afghanistan Drivers of Growth PASA	0.25	0.07	0.18	29%
TF0C8169 - Building Resilience to Shocks: Pivoting to value chains and livelihoods approach	0.25	0.02	0.23	8%
TF0C8216 - Women's consultations in Afghanistan	0.09	0.04	0.04	50%
TF0C8217 - Afghanistan Human Development PASA	0.50	0.19	0.31	39%
Subtotal ASIST Window	1.84	0.80	1.04	47%

Risk Management and Third-Party Monitoring Activities	Grant Amount	Total Disbursed	Available	Disb. Rate
ACReMAP Window				
TF0B3134 - Environmental Capacity Support and Risk Management	1.36	1.26	0.10	93%
TF0B3539 - Pillar 3: Strengthening Regulatory and Institutional Capacity for Social Safeguards Management	0.81	0.59	0.22	73%
TF0C6035 - Afghanistan Third Party Monitoring	13.00	8.98	4.02	69%
Subtotal ACReMAP Window	15.17	7.47	7.70	71%

Cancelled but Not Financially Closed Funds	Grant Amount	Total Disbursed	Available	Disb. Rate
TF0A0730 - ARTF Higher Education Development Project	45.18	44.23	0.95	98%
TF0A1691 - Afghanistan Naghlu Hydropower Rehabilitation Project	22.59	21.02	1.57	93%
TF0A6277 - Fiscal Performance Improvement Support Project	21.25	20.00	1.25	94%
TF0A7087 - Public-Private Partnerships and Public Investment Advisory	4.22	3.69	0.53	88%
TF0A9089 - Cities Investment Program (CIP)	4.95	4.05	0.90	82%
TF0A9092 - Eshteghal Zaiee - Karmondena (EZ-Kar)	7.40	6.21	1.20	84%
TF0A9123 - Tackling Afghanistan's Government HRM and Institutional Reform	20.10	19.98	0.12	99%
TF0A9598 - Afghanistan Land Administration System Project	1.84	1.77	0.07	96%
TF0B0027 - Payments Automation and Integration of Salaries in Afghanistan	4.38	4.32	0.06	99%
TF0A7113 - Afghanistan Sehatmandi Project	239.77	239.34	0.44	99.82%
TF0B3543 - COVID-19 Relief Effort for Afghan Communities and Households	89.75	89.38	0.37	99.59%
TF0B3535 - Emergency Agricultural and Food Supply Project (EATS)	7.56	6.76	0.80	89%
Subtotal Investment Window	469.01	460.75	8.25	98%

Table 4 - Status and Ratings of Active and Disbursing ARTF Investment Projects*

As of September 30, 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	MS
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	297.00	18.00	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	47.48	52.52	5-Jul-23	31-Dec-26	MS	MS
P504220	Empowering MFPs and Enterprises in Afghanistan	16.00	6.37	9.63	9-Apr-24	31-Dec-25	MS	MS
TOTAL - Active Investment Window Projects		1518.00	1410.84	107.16				

*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