



QUARTERLY FINANCIAL MANAGEMENT REPORT No. 13

30 June 2008

Multi Donor Fund Secretariat
Jakarta, Indonesia



Summary

- **Contributions:** the MDF has received a total of US\$ 703.00 million in pledges from the 15 donors and all these pledges have been formalized through legal agreements.
- **Allocations to Projects:** US\$ 497.69 million has been allocated to 17 projects .This means that 71% of pledges have been allocated (see Table 2 for complete list of projects). The MDF has committed funds to 6 projects under preparation, valued at US\$ 101.44 million.
- **Disbursements to Projects:** the MDF has disbursed US\$ 303.54 million to project accounts (see Table 3), that is 61% of funds allocated.
- **Remaining Funds:** the MDF currently has US\$ 90.44 million in unallocated and uncommitted funds.

1. CONTRIBUTIONS

After more than three years, the MDF now has pledges of US\$ 703.00 million, making it the largest donor in the Aceh reconstruction. Over 75% of the pledges come from three donors: the European Commission, The Netherlands and the United Kingdom.

Table 1: Pledges and Contribution and Cash paid into the MDF as of June 30, 2008

Source	Pledge amount and Contribution Agreements signed in US\$ million	Cash Received US\$ Million
European Commission*	281.50	157.58
Government of Netherlands	171.60	100.00
Government of United Kingdom*	75.59	49.80
Government of Canada	25.88	15.94
World Bank	25.00	25.00
Government of Sweden	20.72	20.72
Government of Norway	19.57	19.57
Government of Denmark	18.03	18.03
Government of Germany	13.93	13.93
Government of Belgium	11.05	11.05
Government of Finland	10.13	10.13
Asian Development Bank	10.00	10.00
Government of United States	10.00	10.00
Government of New Zealand	8.80	6.60
Government of Ireland	1.20	1.20
Total Contributions	703.00	469.56

* Exchange rate as at June 30, 2008; Source: World Bank

2. MULTI DONOR FUND PROJECTS

A. APPROVED PROJECTS AND CONCEPTS

Table 2: MDF Allocations and Commitments as of June 30, 2008

	Partner Agency	Implementing Agency	Budget US\$ million
Total Pledges			703.00
Estimated Investment Income			27.42
Estimated Administration, Appraisal and Supervision Costs			13.63
Estimated Investment Income after Estimated Administration, Appraisal and Supervision Costs			13.79
Total Available Funds			716.79
Projects			
Reconstruction of Aceh Land Administration System Project	World Bank	BPN	28.50
Community Recovery Through The Kecamatan Development Project (KDP)	World Bank	MoHA	64.70
Community Recovery Through the Urban Poverty Program (UPP)	World Bank	MoPW	17.96
Community-Based Settlement Rehabilitation and Reconstruction Project for NAD and Nias	World Bank	MoPW	85.00
Technical Support for Badan Rehabilitasi Rekonstruksi (BRR) NAD-Nias	UNDP	UNDP/BRR	19.98
Tsunami Recovery Waste Management Programme (TRWMP)	UNDP	UNDP/Dinas	24.41
Support to Strengthen the Role and Capacity of CSOs in the Recovery of Aceh	UNDP	UNDP	6.00
Capacity Building for Local Resource-based Rural Roads	UNDP	ILO	6.42
Sea Delivery and Logistics Program	WFP	WFP	24.70
Tsunami Recovery Ports Redevelopment Programme (TRPRP)	UNDP	UNDP	3.78
Aceh Forest and Environment Project	World Bank	LIF/FFI	17.53
Banda Aceh Flood Mitigation Project	World Bank	Muslim Aid	4.50
Infrastructure Reconstruction Enabling Program	World Bank	BRR	42.00
Nias Kecamatan-Based Recovery and Planning Project	World Bank	MoHA	25.75
Support for Poor and Disadvantaged Areas	World Bank	KPDT	25.00
Infrastructure Reconstruction Enabling Financing Facility	World Bank	BRR	100.00
Lamno-Calang Road Maintenance Project	UNDP	UNDP	1.46
Total Allocation to Projects			497.69
Total Unallocated Funds *			219.10
Commitment to New Projects			
Disaster Risk Reduction-Aceh			9.87
Economic Development Financing Facility			50.00
Technical Support for Badan Rehabilitasi Rekonstruksi (BRR) NAD-Nias - Phase II			2.60
Aceh Government Transformation Programme			13.98
Sustainable Recovery of Smallholder Farmers Livelihoods and Improved Forest Conservation in Aceh			4.99
Nias Livelihoods and Economic Development Program			20.00
Total Commitment to New Projects			101.44
Total Unallocated and Uncommitted funds			117.66
Provision of Exchange Rate Fluctuation Risk**			27.22
Total Unallocated and Uncommitted Funds after Provision of Exchange Rate Fluctuation Risk **			90.44

* Total Unallocated funds may fluctuate depending on exchange rates, rate of investment and actual costs of administration, appraisal and supervision.

** Total Unallocated and Uncommitted funds may fluctuate depending on the exchange rates, approved valued of committed projects, receipt of unpaid donor contribution and rate of investment and actual cost of administration, appraisal and supervision.

As of 30 June 2008, the MDF has allocated US\$ 497.69 million to 17 projects and committed an additional US\$ 101.44 million to six projects, all of which are under appraisal. All the new projects are under preparation stage, and, during this quarter, the TA to BRR phases II A and II B totaling US\$ 5.24 million were endorsed. It is expected that the Aceh Governance Transformation Programme (AGTP) will be implemented in the next quarter.

Provision for exchange rate fluctuation for unpaid contribution is needed to take into account currency changes over extended periods of time. Exchange rates of € 1 equivalent to US\$ 1.24, and £1 equivalent to US\$ 1.90 were used for this purpose, as the European Commission and the Government of the United Kingdom are still to make payments to the MDF in their respective currencies.

Taking this provision into account, the remaining unallocated and uncommitted funds as of June 30, 2008 amounts to US\$ 90.44 million. The unallocated and uncommitted funds are subject to change due to the difference of the exchange rate between the above assumption and the actual exchange rate once donors make their contribution payments.

Changes in other factors that may influence the remaining funds are:

1. Project disbursement forecasts.
2. Payment schedule of unpaid contributions.
3. Extension of the MDF closing date to December 2012, which will impact the interest income as well as the administration, and appraisal and supervision costs required during the additional two years.

B. DISBURSEMENT STATUS

Table 3: The MDF Cash Available as of June 30,,2008

	Budget US\$ million	Actual US\$ million
Receipts		
Total Paid in Contributions	703.00	469.56
Total Investment Income	27.42	21.74
Total Receipts	730.42	491.30
Disbursements		
Disbursements to Projects		Disbursed
Reconstruction of Aceh Land Administration System Project	28.50	11.70
Community Recovery Through The Kecamatan Development Project (KDP)	64.70	64.70
Community Recovery Through the Urban Poverty Program (UPP)	17.96	17.90
Community-Based Settlement Rehabilitation and Reconstruction Project	85.00	81.66
Technical Support for Badan Rehabilitasi Rekonstruksi (BRR) NAD-Nias	19.98	19.98
Tsunami Recovery Waste Management Programme	24.41	19.43
Support to Strengthen the Role and Capacity of CSOs in the Recovery of Aceh	6.00	6.00
Capacity Building for Local Resource-based Rural Roads	6.42	6.42
Sea Delivery and Logistics Program	24.70	24.70
Aceh Forest and Environment Project	17.53	7.00
Tsunami Recovery Port Redevelopment Programme	3.78	3.78
Banda Aceh Flood Mitigation Project	4.50	1.57
Infrastructure Reconstruction Enabling Program	42.00	12.16
Nias Kecamatan-Based Recovery and Planning Project	25.75	10.15
Support for Poor and Disadvantaged Areas	25.00	2.50
Infrastructure Reconstruction Financing Facility	100.00	12.44
Lamno-Calang Road Maintenance Project	1.46	1.46
Total Disbursements to Projects	497.69	303.54
Other		
Administration Costs	4.75	2.44
Appraisal, Supervision and Monitoring Costs	8.88	6.31
Total Administration, Appraisal and Supervision Costs	13.63	8.75
Total Disbursements	511.32	312.30
Total Cash Available		179.00

The MDF has received US\$ 491.30 million, consisting of US\$ 469.56 million from donor contributions and US\$ 21.74 million from investment income to date.

In total, the Fund has disbursed US\$ 303.54 million to its projects, which represents 61% of the value of endorsed projects. Another US\$ 8.75 million has been spent on administration, supervision and appraisal of projects.

From April to June 2008, the Fund disbursed a total of US\$ 15.34 million. The following is a detailed breakdown of the disbursements by project and amount:

- US\$ 5.24 million to TA to BRR
- US\$ 3.00 million to Support to Strengthen the Role and Capacity of CSOs in the Recovery of Aceh
- US\$ 2.51 million to Infrastructure Reconstruction Enabling Program (IREP)
- US\$ 2.44 million to Infrastructure Reconstruction Financing Facility (IRFF)
- US\$ 1.50 million to Community-Based Settlement Rehabilitation and Reconstruction Project (CSRRP / REKOMPAK)
- US\$ 0.49 million to Aceh Forest and Environment Project (AFEP)
- US\$ 0.16 million to Banda Aceh Flood Mitigation Project (BAFMP)

The disbursement in this quarter is significantly higher than the previous quarter. As illustrated in the table below, on-budget projects disbursed US\$ 6.45 million while off-budget projects disbursed US\$ 8.89 million during the current quarter.

On a macro level, 79% of the MDF funds are used to finance on-budget projects while the remaining 21% are used to finance off-budget projects. In accordance with the Fiscal Agency Agreements, the MDF disburses two times to UNDP projects during the project lifecycle, whereas it disburses according to spending levels for projects under World Bank as the Partner Agency.

On-budget project disbursement

The on-budget projects disbursements reached approximately US\$ 6.45 million, which is approximately 48% higher than the previous quarter. Three on-budget projects disbursed during the quarter: IREP disbursed US\$ 2.51 million, IRFF disbursed US\$ 2.44 and the CSRRP REKOMPAK disbursed US\$ 1.50 million. In the future MDF on-budget disbursement will mostly be driven by the four projects that are under full implementation, (IREP, IRFF, KRRP-Nias and SPADA) as well as new projects that are currently under preparation. The other on-budget projects (KDP, UPP, CSRRP) have reached maturity, having disbursed more than 80% of their funds. The RALAS project continues to show a slow disbursement trend.

Off-budget project disbursement

During this quarter, off-budget projects disbursed a total of US\$ 8.89 million, more than double the amount disbursed during the last quarter. During this quarter, the TA to BRR drove the off-budget disbursement by disbursing US\$ 5.24 million. The Strengthen CSO project disbursed US\$ 3.00 million and the AFEP and the Banda Aceh Flood Mitigation project disbursed US\$ 0.49 million and US\$ 0.16 million respectively. It is expected that the AGTP will drive the off-budget disbursement in the next quarter.

Table 4: Disbursement Trend in US\$ Million

	2005	2006				2007				2008	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
On-budget Projects	60.45	4.00	24.33	27.27	40.50	3.80	15.01	23.30	3.73	4.37	6.45
Off-budget Projects	25.00	20.82	11.48	0.41	4.29	5.49	3.47	0.71	6.69	3.09	8.89
Total	85.45	24.82	35.81	27.67	44.79	9.29	18.47	24.01	10.42	7.46	15.34

C. SPENDING BY PROJECTS

Table 5: Project Spending as of June 30, 2008

	Grant Agreement	Spending by Projects as of 30 June 2008	%
Reconstruction of Aceh Land Administration System Project	28,500,000	10,130,672	36%
Community Recovery Through The Kecamatan Development Project (KDP)	64,700,000	59,324,226	92%
Community Recovery Through the Urban Poverty Program (UPP)	17,960,000	15,672,799	87%
Community-Based Settlement Rehabilitation and Reconstruction Project for NAD and Nias	85,000,000	73,283,455	86%
Support for Poor and Disadvantaged Areas	25,000,000	1,931,219	8%
Nias Kecamatan-Based Recovery and Planning Project	25,750,000	1,623,298	6%
Infrastructure Reconstruction Enabling Program	42,000,000	12,164,370	29%
Infrastructure Reconstruction Financing Facility	100,000,000	5,890,134	6%
Total On-Budget Projects	388,910,000	180,020,172	46%
Technical Support for Badan Rehabilitasi Rekonstruksi (BRR) NAD-Nias	19,980,000	14,461,736	72%
Tsunami Recovery Waste Management Program	24,411,105	16,402,504	67%
Support to Strengthen the Role and Capacity of CSOs in the Recovery of Aceh	5,996,500	2,144,636	36%
Labor-based Rural Road Rehabilitation in Aceh	6,420,000	5,609,924	87%
WFP Shipping Service	24,700,000	21,076,018	85%
Aceh Forest and Environment Project	17,533,000	6,872,597	39%
Reconstruction and Rehabilitation of Ports	3,780,000	3,781,351	100%
Flood Mitigation Program for Banda Aceh	4,500,000	1,545,065	34%
Lamno-Calang Road Maintenance Project	1,459,193	1,457,588	100%
Total Off-Budget Projects	108,779,798	73,351,418	67%
Total	497,689,798	253,371,589	51%

Overall, since the inception of the fund, MDF projects have spent US\$ 253.37 million. This represents an increase in spending by US\$ 18.36 million since April 1, 2008 (see table below).

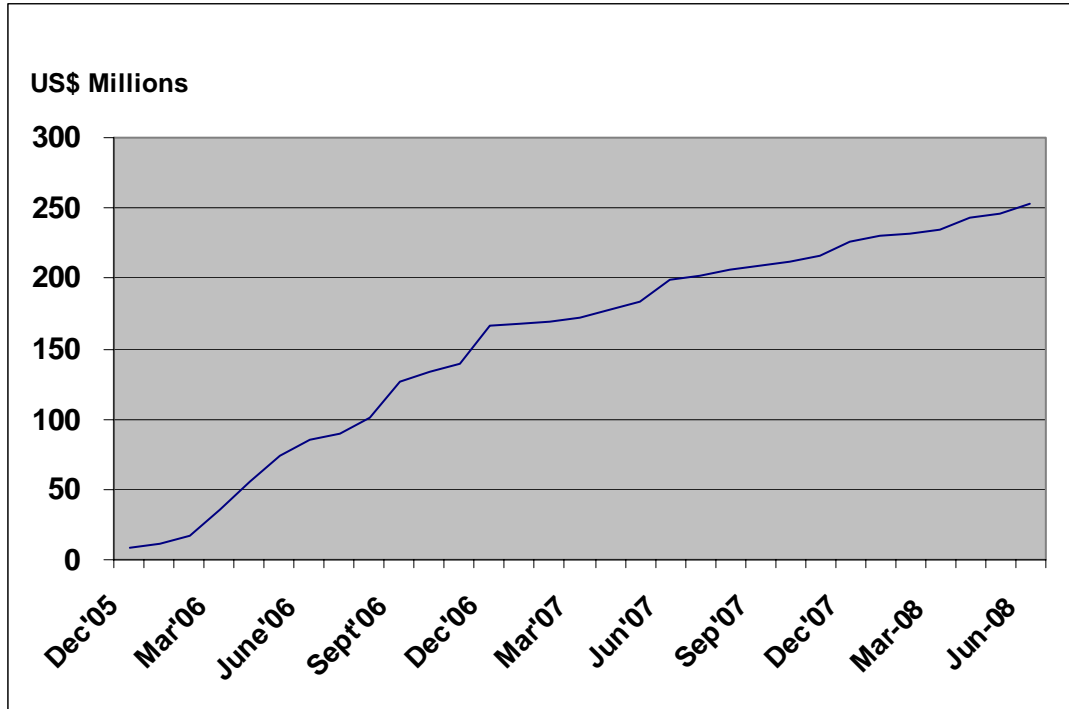
Table 6: Spending Trends – in US\$ Million

	2005	2006				2007				2008	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
On-budget Projects	7.02	20.58	38.97	29.79	28.49	1.52	16.57	8.36	10.20	5.27	13.26
Off-budget Projects	2.17	5.63	10.95	11.85	11.51	4.09	7.09	5.07	6.27	3.64	5.10
Total	9.18	26.22	49.91	41.64	40.00	5.60	23.66	13.43	16.47	8.90	18.36

The spending of on-budget and off-budget projects has soared by more than 100% from the last quarter. The on-budget spending increased by 152%, while the off-budget spending increased by 40% from that of the previous quarter.

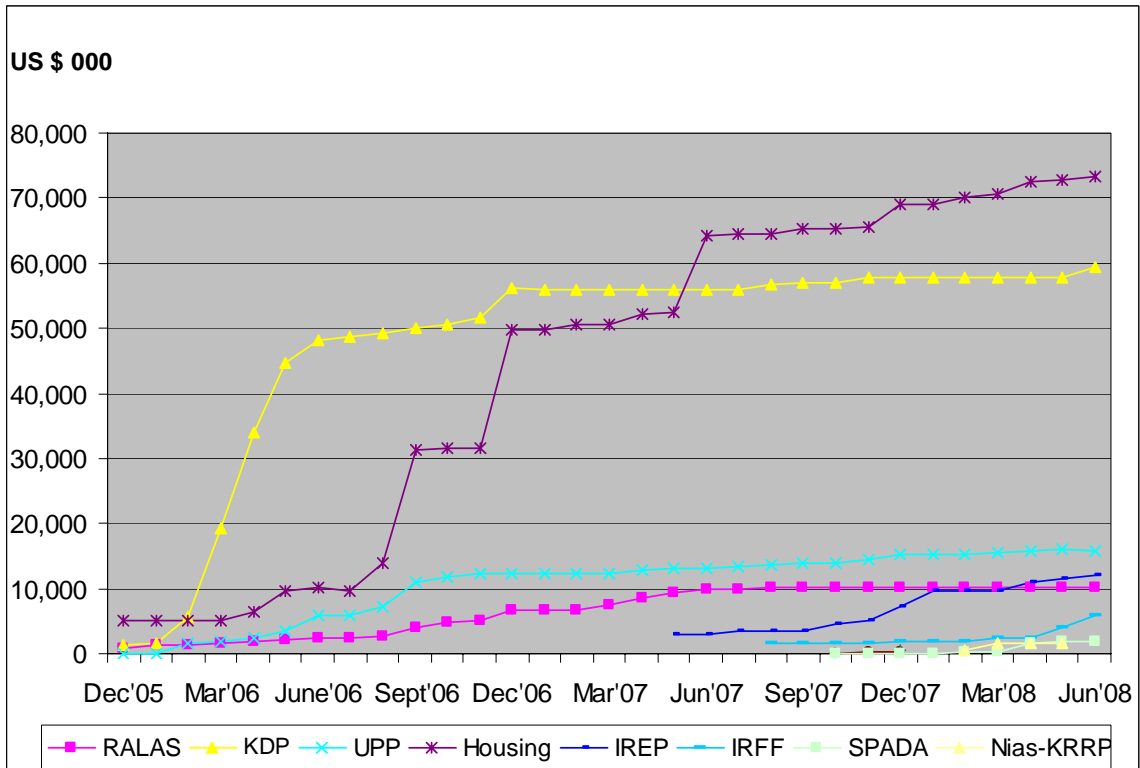
Graph 1 shows the cumulative monthly spending trends for the MDF portfolio.

Graph 1: Cumulative Project Spending



On-budget project spending

Graph 2: On-Budget Project Spending Trend

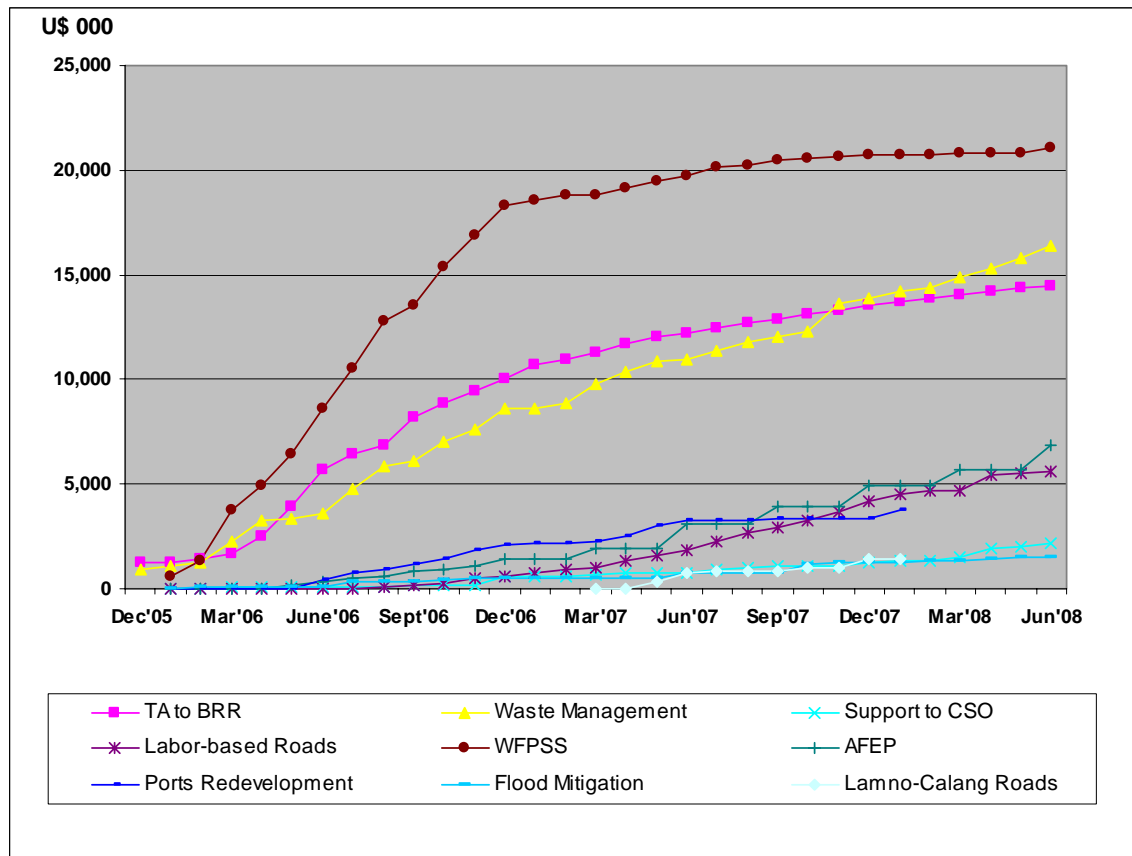


On-budget projects have spent US\$ 180.02 million of the US\$ 338.91 million allocated to them. To date, all the MDF on-budget projects have received funds.

- During the last quarter, the **IRFF** project spent US\$ 3.45 million. In the future, it is expected that this project will contribute significantly to the overall portfolio spending.
- The **CSRRP Housing Project (REKOMPAK)** spent US\$ 2.55 million in the April-June period, bringing the project spending to US\$ 73.28 million. The balance of funds available is US\$ 11.72 million or 86% of the funds have been spent.
- During the last quarter, the **IREP** spent US\$ 2.51 million. The project has been spending constantly approximately US\$ 2 million–US\$ 3 million per quarter since April 2007. It is expected that the project will increase its spending rate in the near future as it reaches full implementation.
- The **SPADA** project spent US\$ 1.75 million during this quarter.
- The **KDP** spent US\$ 1.60 million during the period. The project has reached its maturity as it has moved well beyond its peak implementation.
- The **KRRP-Nias** spent US\$ 1.13 million during the quarter. Even though the project experienced significant field progress, it did not translate into significant financial spending, as most of the funds utilized were from BRR co-financing. It is expected that the project will spend MDF funds in the next quarter.
- The **UPP** spent US\$ 0.27 million during the period. The project has strengthened its fiduciary measures before the next tranche of funds are released to community accounts. This project has reached its maturity stage, with less than US\$ 3 million left to spend.
- During this quarter the **RALAS** project spent less than US\$ 2,000.

Off-budget projects

Graph 3: Off-Budget Project Spending Trend



From April to June 2008, off-budget projects have spent approximately US\$ 5.10 million, reaching a total spending of US\$ 73.35 million. During this quarter, the Sea Delivery and Logistics Program has been preparing an appraisal document to propose to the Steering Committee on how the remainder of the funds will be utilized. There are two projects that have completed their core activities, while another is in its final stages. Details are as follows:

- The **Tsunami Recovery Ports Redevelopment Program** has spent 100% of their US\$ 3.78 million budget allocation. The project has completed its core activities in December 2007 and its completion report has been submitted.
- The **Lamno-Calang Road Maintenance Project** has spent 100% of their US\$ 1.46 million budget allocation. The project completed its core activities in December 2007 and its completion report has been submitted.

Three projects are showing strong levels of spending. These projects are:

- The **Tsunami Waste Management Program** has spent US\$ 16.40 million on its activities and a further US\$ 4.58 million has been committed to contracts. The second phase of the project which will put emphasis on long-term capacity building of waste services in district sanitation departments has commenced operations.

- The **Rehabilitation of Rural Roads** project has spent approximately US\$ 5.61 million on its activities and committed another US\$ 0.38 million in contracts.
- The **TA to BRR** project has spent US\$ 14.45 million on its activities and committed US\$ 0.29 million in contracts. The phase II A and II B of the project has just been endorsed.
- Between April-June 2008, the **Aceh Forest and Environment Project** spent an additional approximately US\$ 1.16million, bringing the project spending to US\$ 6.87 million.
- As of 30 June, the **Support to Strengthen CSOs** project has spent a total of US\$ 2.15 million. In this quarter, the project spent US\$ 0.67 million. The spending for this quarter is more than double compared to the previous quarter, as the project began delivery of its core activities. This is reflected in its strong spending during this quarter. It is expected that the project will spend significantly in the following quarter.

There are two off-budget projects that have continued low levels of spending. These projects are:

- The **Flood Mitigation Program for Banda Aceh**: This project continues to experience delays. During the second quarter of 2008, the project has only spent US\$ 0.18 million. As of December 2007, the procurement of various contracts had not been completed; hence no significant spending had been incurred.
- The **Sea Delivery and Logistics Program**: This program received a US\$ 24.70 million grant from the Multi Donor Fund, which financed the program from December 2005. As of June 2008, the project has spent US\$ 21.08 million with US\$ 3.62 million remaining and an additional approximately US\$ 2.00 million of funds recovered from users of the service. The project team is currently preparing a PAD that will propose to the Steering Committee how the remaining funds will be used.

OUTLOOK

The cash forecast presented in Table 5 shows expected cash receipts and disbursements for the current portfolio of concepts and projects. Based on the MDF closing date of June 30, 2010, the Fund expects to disburse another US\$ 117.05 million as shown in Table 5.

In July 2008, following this reporting period of March 2008 - June 2008, the Worldbank Board approved the extension of the MDF to December 31, 2012. The following quarterly report will present a financial update and outlook based on the revised closing date.

Table 5: Projection of Cash Receipts and Disbursements until 2010

	Actuals	Estimate		
	Until 30/06/2008 US\$ million	2008 US\$ million	2009 US\$ million	2010 US\$ million
Expected Receipts				
Cash remaining from prior period	0.00	179.00	120.07	75.90
During Current Period				
EC	157.58	14.83	82.96	0.00
Netherlands	100.00	20.00	51.60	0.00
United Kingdom	49.80	19.00	5.70	0.00
Other Donors	162.18	2.20	9.93	0.00
Cash receipts during current period	469.56	56.03	150.19	0.00
Investment Income	21.74	2.09	2.95	0.65
Expected Cash Available to MDTFANS	491.30	237.12	273.20	76.55
Disbursements				
Disbursements to Projects				
Reconstruction of Aceh Land Administration System Project	11.70	16.81	0.00	0.00
Community Recovery Through The Kecamatan Development Project (KDP)	64.70	0.00	0.00	0.00
Community Recovery Through the Urban Poverty Program (UPP)	17.90	0.06	0.00	0.00
Community-Based Settlement Rehabilitation and Reconstruction Project	81.66	3.34	0.00	0.00
Technical Support for Badan Rehabilitasi Rekonstruksi (BRR) NAD-Nias	19.98	2.60	0.00	0.00
Tsunami Recovery Waste Management Program	19.43	0.00	4.98	0.00
Support to Strengthen the Role and Capacity of CSOs in the Recovery of Aceh	6.00	0.00	0.00	0.00
Labor-based Rural Road Rehabilitation in Aceh	6.42	0.00	0.00	0.00
World Food Programme Shipping Service	24.70	0.00	0.00	0.00
Aceh Forest and Environment Project	7.00	3.06	5.07	2.40
Reconstruction and Rehabilitation of Ports	3.78	0.00	0.00	0.00
Flood Mitigation Program for Banda Aceh	1.57	2.00	0.93	0.00
Road and Bridge Repair Lamno-Calang	1.46	0.00	0.00	0.00
Infrastructure Reconstruction Enabling Program	12.16	5.00	24.84	0.00
Nias Kecamatan-Based Recovery and Planning Project	10.15	3.60	12.00	0.00
Support for Poor and Disadvantaged Areas	2.50	8.00	12.00	2.50
Infrastructure Facility	12.44	12.00	45.56	30.00
Disaster Risk Reduction	0.00	9.87	0.00	0.00
Economic Development Financing Facility	0.00	12.50	25.00	12.50
Aceh Government Transformation Programme	0.00	7.00	6.98	0.00
Sustainable Recovery of Smallholder Farmers Livelihoods and Improved Forest Conservation in Aceh	0.00	4.99	0.00	0.00
Nias Island Livelihoods and Economic Development Programme	0.00	5.00	10.00	5.00
Other Project	0.00	20.00	47.50	22.93
Other				
Administration Costs	2.44	0.58	1.16	0.58
Appraisal, Supervision and Monitoring Costs	6.31	0.64	1.29	0.64
Expected Total Expenditure	312.30	117.05	197.30	76.55
Total Cash Available for subsequent year(s)	179.00	120.07	75.90	0.00

ANNEX 1
MULTI-DONOR TRUST FUND FOR ACEH AND NORTH SUMATRA (TF054838)
Unaudited Statement of Receipts, Disbursements and Fund Balance as at 30 June 2008
(Expressed in USD)

	Quarter ending 30 June 2008	Inception to 30 June 2008
Receipts (Note 1)		
<i>Cash Contributions</i>		
European Commission		157,580,478.31
Government of Netherlands		99,999,940.00
Government of United Kingdom		49,801,194.42
Government of Canada		15,944,176.02
International Development Association		25,000,000.00
Government of Sweden		20,717,491.49
Government of Norway		19,568,210.18
Government of Denmark		18,033,865.72
Government of Germany		13,930,600.00
Government of Belgium		11,052,000.00
Government of Finland		10,133,463.20
Asian Development Bank		10,000,000.00
Government of United States		10,000,000.00
Government of New Zealand		6,601,125.00
Government of Ireland		1,198,700.00
Total Cash Contribution	0.00	469,561,244.34
Investment Income (Note 2)	(376,552.74)	21,736,957.35
Total Receipts	(376,552.74)	491,298,201.69
Disbursements		
Disbursement to Grantee	(15,335,827.66)	(304,773,571.53)
<i>Direct Costs Disbursed by WBG</i>		
Staff Costs	(358,599.78)	(2,632,054.41)
Consultant Fees	(368,407.56)	(2,839,680.23)
Associated Overhead Costs	(61,821.89)	(170,250.37)
Travel Expenses	(269,681.12)	(1,497,485.75)
Airfare Rebate	3,513.35	23,472.11
Equipment Costs	(10,590.13)	(94,947.48)
Media Workshop	(17,588.62)	(211,677.85)
Contractual Services	(33,123.46)	(101,999.63)
Total Direct Costs Disbursed by WBG	(1,116,299.21)	(7,524,623.61)
Total Disbursements	(16,452,126.87)	(312,298,195.14)
Fund balance, beginning of period	195,828,686.16	
Fund balance (Cash and Investment)	179,000,006.55	179,000,006.55
Commitments Outstanding as of 07/25/2008(Note 5)		849,574.47

* Source: SAP as of July 25,2008

NOTES:

1 - This statement is prepared on the basis of cash accounting. Transactions subsequent to this statement date are recorded in the period in which they occur

2 - Investment income is not credited to any trust fund where the daily balance is less than USD equivalent \$5,000.

3 - Other Direct Costs represents all disbursements incurred prior to July 2000

4 - Administrative fees are recovered once a month from the Trust funds. The administrative fees on transactions recorded subsequent to the monthly fee recovery process will be recovered in the following month.

5 - Commitments relate to bank executed trust funds only. This amount reflects open purchase orders as of 07/25/2008 which may or may not result in actual expenditures to the TF. Non-holding currency commitments have been translated to holding currency for reporting purposes.



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June 2008\Quarterly_Financial_Report_-final draft.doc
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