Administration Arrangement between the Kingdom of Denmark, represented by Ministry of Foreign Affairs, and the Participating World Bank Group (WBG) Organizations concerning the Myanmar Partnership Multi-Donor Trust Fund (No.TF072229)

1. The International Bank for Reconstruction and Development ("IBRD"), the International Development Association ("IDA") (IBRD and IDA collectively referred to as the "Bank") and the International Finance Corporation ("IFC") (the Bank and IFC collectively referred to as the "Participating WBG Organizations") acknowledge that the Kingdom of Denmark, represented by Ministry of Foreign Affairs (the "Donor", and together with the Participating WBG Organizations, the "Parties" and each a "Party") has agreed to provide the sum of thirty million Danish Kroner (DKK30,000,000) (the "Contribution") for the Myanmar Partnership Multi-Donor Trust Fund, No.TF072229 (the "Trust Fund") in accordance with the terms of this Administration Arrangement. Other donors are also expected to contribute to the Trust Fund on the terms and conditions specified in the Annexes to this Administration Arrangement.

2. The Contribution will be used to finance the activities set forth in the "Myanmar Partnership Multi-Donor Trust Fund Description" attached hereto as Annex 1, in accordance with the terms of this Administration Arrangement, including the "Standard Provisions" attached hereto as Annex 2 and "Governance" attached hereto as Annex 3.

3. The Donor shall deposit the Contribution promptly following countersignature in the full amount and currency ("Contribution Currency") specified in Section 1 above into such bank account designated by the Bank upon submission of a payment request by the Bank (such deposit being an "Installment").

4. When making any deposit, the Donor will instruct its bank to include in its deposit details information (remittance advice) field of its SWIFT deposit message, information indicating: the amount deposited, that the deposit is made by the Donor for TF No.TF072229 (the Myanmar Partnership Multi-Donor Trust Fund), and the date of the deposit (the "Deposit Instructions"). In addition, the Donor will provide a copy of the Deposit Instructions to the Bank's Accounting Trust Funds Division by e-mail sent to tfremitadvice@worldbank.org or by fax sent to +1 (202) 614-1315.

5. Except with respect to the Deposit Instructions, any notice, request or other communication to be given or made under this Administration Arrangement will be in writing and delivered by mail, fax or e-mail to the respective Party’s address specified below or at such other address as such Party notifies in writing to the other Party from time to time:

For the Bank:

Mr. Ulrich Zachau
Country Director - Southeast Asia
The World Bank
30th Floor, Siam Tower
989 Rama I Road
Pathumwan, Bangkok 10330
Tel: +66 2686 8300
Fax: +66 2686 8301
E-mail: Uzachau@worldbank.org
For IFC:

Ms. Tania Lozansky  
Regional Head of Advisory Services, Asia Pacific  
International Finance Corporation  
14th floor, One Pacific Place  
88 Queensway, Admiralty, Hong Kong  
Tel: +852-2509-8100  
Fax: +852-2509-9363

For the Donor:

Peter Lysholt Hansen  
Ambassador  
The Embassy of Denmark  
No 7 Pyithu Street, Pyay Road, 7 Miles  
Mayangone Tsp, Yangon 11201  
Myanmar  
Tel: +95 (1) 663 887,  
Email: pelyha@um.dk, ygnamb@um.dk

6. In the event any amounts are to be returned to the Donor under this Administration Arrangement, the Bank will transfer such amounts to the Donor, unless otherwise agreed with the Bank.

7. All annexes hereto constitute an integral part of this Administration Arrangement, whose provisions taken together will constitute the entire understanding between the Donor and the Participating WBG Organizations. Unless otherwise specified in an annex hereto, this Administration Arrangement may be modified only with the written acceptance of the Participating WBG Organizations and the Donor; provided, however, that any annexes to this Administration Arrangement may be modified only with the written acceptance of all donors contributing to the Trust Fund.

8. It is understood that this Administration Arrangement, including any annexes, is not an international treaty. It is an administrative arrangement between the Participating WBG Organizations and the Donor.

9. All references made in the Annexes to “shall” and “Administration Agreement” will have the same meaning as the terms “will” and “Administration Arrangement” herein.

10. Each of the undersigned represents, by confirming its acceptance below, that it is authorized to enter into this Administration Arrangement and act in accordance with its provisions. The Participating WBG Organizations and the Donor are each requested to sign and date this Administration Arrangement, and upon possession by the Participating WBG Organizations of this fully signed Administration Arrangement, this Administration Arrangement will become effective as of the date of the last signature.
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT / INTERNATIONAL DEVELOPMENT ASSOCIATION

By: __________________________
Name: ULRICH ZACHAU
Title: Country Director
Date: December 7, 2014

INTERNATIONAL FINANCE CORPORATION

By: __________________________
Name: JANIA LEZANSKA
Title: IFC REGIONAL HEAD OF ADVISORY, ASIA PACIFIC
Date: December 7, 2014

KINGDOM OF DENMARK
represented by Ministry of Foreign Affairs

By: __________________________
Name: _________________________
Title: __________________________
Date: __________________________
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT / INTERNATIONAL DEVELOPMENT ASSOCIATION

By: [Signature]
Name: [Name]
Title: [Title]
Date: [Date]

INTERNATIONAL FINANCE CORPORATION

By: [Signature]
Name: [Name]
Title: [Title]
Date: [Date]

KINGDOM OF DENMARK
represented by Ministry of Foreign Affairs

By: [Signature]
Name: [Name]
Title: [Title]
Date: [Date]
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT / INTERNATIONAL DEVELOPMENT ASSOCIATION

By: 
Name: 
Title: 
Date: 

INTERNATIONAL FINANCE CORPORATION

By: [Signature]
Name: TANIA LOZANSKY
Title: IFC REGIONAL HEAD OF ADVISORY, ASIA PACIFIC
Date: December 4, 2014

KINGDOM OF DENMARK
represented by Ministry of Foreign Affairs

By: 
Name: 
Title: 
Date: 

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ANNEX 1

Myanmar Partnership Multi-Donor Trust Fund Description

This Annex shall be applicable to and form an integral part of all administration agreements for the Trust Fund (collectively, the “Administration Agreements” and each an “Administration Agreement”) between the Participating WBG Organizations and any entities that provide any funds to the Trust Fund (collectively, the “Donors”).

1. Objectives

The objectives of the Trust Fund are to: (a) support Myanmar’s transition and the implementation of the Myanmar Government’s Framework for Economic and Social Reform and national development plan; and (b) enhance cooperation between the Participating WBG Organizations and the Donors to the Trust Fund.

2. Outcomes

The expected outcomes of the activities to be financed under the Trust Fund are: (a) increased social capital and inclusion through participatory local development and service provision; (b) institutions strengthened to deliver improved management of public revenue, expenditure, and services, and increased access to finance; (c) increased aid effectiveness, including focus on national priorities, reducing transaction costs, and finding common ground; and (d) increased private sector development, including job creation and investment climate reforms.

3. Activities

The activities (which may be described as “components” of activities) to be supported under the Trust Fund fall under four windows: (a) Social Development and Inclusion; (b) Institutional Strengthening; (c) Implementation Support; and (d) Private Sector Development, as such windows may be revised or additional windows created with the approval of the Steering Committee in accordance with Section 1(b)(ii) of Annex 3 to this Agreement, and consist of:

3.1 Bank-executed activities, for which the Bank has implementation responsibility:

Analytical and advisory assistance, technical assistance, economic and sector work, monitoring and evaluation, implementation support, supervision of environmental and social safeguards, and donor coordination under the relevant windows set out above.

3.2 Recipient-executed activities, for which one or more Recipients (as defined in Annex 2) have implementation responsibility:

Carrying out of selected projects and programs under the relevant window(s) set out above.

3.3 IFC-executed activities, for which IFC has implementation responsibility:

Carrying out of advisory activities to strengthen the private sector, increase access to financial services, promote inclusive growth and address Myanmar’s infrastructure needs. Illustrative activities would include, but not be limited to, providing advisory services to improve the enabling environment through legal and regulatory reforms, strengthen the advocacy role of the private sector, facilitate foreign direct investment
in Myanmar, promote corporate governance practices and improve access to financial services and infrastructure (such as power, transport, etc.).

4. ** Eligible Expenditures**

4.1 For Participating WBG Organizations-executed activities, the Trust Fund funds may be used to finance:

Associated Overheads, Consultant Fees Individuals and Firms, Contractual Services, Extended Term Consultants-No Indirects, Extended Term Consultants, Field Assignment Benefits, Media, Workshop, Conference and Meeting, Staff Costs - with Indirect Costs, Staff Costs - No Indirect Costs, Temporary staff costs - No Indirects, and Travel Expenses.

4.2 For Recipient-executed activities, the Trust Fund funds may be used to finance eligible expenditures in accordance with the Bank’s applicable policies and procedures.

5. **Program Criteria**

Activities will be selected for financing under this Trust Fund in accordance with the following program criteria: (a) alignment with the current Government’s Framework for Economic and Social Reform, and the upcoming five year national development plan; (b) contribution to achieving the objectives of the respective window; and (c) alignment with the Participating WBG Organizations’ strategy and partner priorities.
ANNEX 2

Standard Provisions

This Annex shall be applicable to and form an integral part of all Administration Agreements among the Participating WBG Organizations and the respective Donors.

1. **Administration of the Contributions**

1.1 The Contributions shall be administered in the Trust Fund by the Bank on behalf of the Donors and used by the Participating WBG Organizations to implement or supervise, as the case may be, activities in accordance with the terms of this Administration Agreement. Each Participating WBG Organizations shall be responsible only for performing those functions specifically set forth in this Administration Agreement and shall not be subject to any other duties or responsibilities to the Donors, including, without limitation, any duties or obligations that might otherwise apply to a fiduciary or trustee under general principles of trust or fiduciary law. Nothing in this Administration Agreement shall be considered a waiver of any privileges or immunities of the Participating WBG Organizations under their respective Articles of Agreement or any applicable law, all of which are expressly reserved.

1.2 Each Donor’s Contribution (collectively, the “Contributions”) shall be administered or used in accordance with the Participating WBG Organizations’ applicable policies and procedures, as the same may be amended from time to time, including their procurement, financial management, disbursement and safeguard policies, their framework to prevent and combat fraud and corruption and their screening procedures to prevent the use of Participating WBG Organizations resources to finance terrorist activity, in line with the Participating WBG Organizations’ obligations to give effect to the relevant decisions of the Security Council taken under Chapter VII of the Charter of the United Nations. The Donors acknowledge that this provision does not create any obligations of the Participating WBG Organizations under the anti-terrorist financing and asset control laws, regulations, rules and executive orders of an individual member country that may apply to a Donor.

2. **Management of the Contributions**

2.1 The funds deposited in the Trust Fund shall be accounted for as a single trust fund by the Bank and shall be kept separate and apart from the funds of the Bank. The funds deposited in the Trust Fund may be commingled with other trust fund assets maintained by the Bank. The Bank, in its capacity as trustee, has legal title to the funds deposited in the Trust Fund.

2.2 The currency in which the funds in the Trust Fund shall be held is United States Dollars (the “Holding Currency”).

2.3 Donors agree to deposit their Contributions in the Contribution Currency stated in their respective Administration Agreements. In the case of deposits received in a Contribution Currency other than the Holding Currency, promptly upon the receipt of such amounts and the accompanying Deposit Instructions, the Bank shall convert such amounts into the Holding Currency at the exchange rate obtained by the Bank on the date of the conversion. Where deposits prove to be insufficient to complete activities as a result of exchange rate fluctuations, neither the Participating WBG Organizations nor the Donor shall bear any responsibility for providing any additional financing.
2.4 The funds deposited in the Trust Fund may be freely exchanged by the Participating WBG Organizations into other currencies as may facilitate their disbursement at the exchange rate obtained by the Participating WBG Organizations on the date of the conversion.

2.5 The Bank shall invest and reinvest the funds deposited in the Trust Fund pending their disbursement in accordance with the Bank’s applicable policies and procedures for the investment of trust funds administered by the Bank. The Bank shall credit all income from such investment to the Trust Fund to be used for the same purposes as the Contributions.

3. **Trust Fund Fees and Costs**

3.1 The Bank shall deduct and retain for its own account, as a deduction from each Installment, an amount equal to two percent (2%) per Installment as an administrative fee for the Trust Fund.

3.2 In addition, costs incurred by the Bank for other expenses, such as for program management and Trust Fund administration, that are: (i) not covered by the percentage deduction specified above as an administrative fee; and (ii) not included under Annex 1 of the Administration Agreements in accordance with the Bank’s applicable policies and procedures shall be charged to the Trust Fund on an actual basis up to a maximum of three percent (3%) of the total Contributions under all Administration Agreements.

3.3 Each Donor acknowledges and agrees that the percentage deductions for fees in this Trust Fund Fees and Costs section are estimated on the basis of anticipated Contributions. If actual Contributions significantly differ from what was originally anticipated at the time of signature of the first Administration Agreement, or if other circumstances affecting Trust Fund fees or costs change, the Bank reserves the right to request a change to the terms of this Trust Fund Fees and Costs section, which would be effectuated by amendments made to the Administration Agreements of all Donors and which would thereafter be applicable to all new Contributions that are provided either as amendments to supplement existing Administration Agreements or from new Donors under new Administration Agreements.

4. **Accounting and Financial Reporting**

4.1 The Bank shall maintain separate records and ledger accounts in respect of the funds deposited in the Trust Fund and disbursements made therefrom.

4.2 The Bank shall furnish to the Donors current financial information relating to receipts, disbursements and fund balance in the Holding Currency with respect to the Contributions via the World Bank’s Trust Funds Donor Center secure website. Within six (6) months after all commitments and liabilities under the Trust Fund have been satisfied and the Trust Fund has been closed, the final financial information relating to receipts, disbursements and fund balance in the Holding Currency with respect to the Contributions shall be made available to the Donors via the World Bank’s Trust Funds Donor Center secure website.

4.3 The Bank shall provide to the Donors via the World Bank’s Trust Fund Donor Center secure website, within six (6) months following the end of each Bank fiscal year, an annual single audit report, comprising: (i) a management assertion together with an attestation from the Bank’s external auditors concerning the adequacy of internal control over cash-based financial reporting for all cash-based trust funds as a whole; and (ii) a combined financial statement for all cash-based trust funds together with the Bank’s external auditor’s opinion thereon. The cost of the single audit shall be borne by the Bank.

4.4 If a Donor wishes to request, on an exceptional basis, a financial statement audit by the Bank’s external auditors of the Trust Fund, the Donor and the Bank shall first consult as to whether such an external
audit is necessary. The Bank and the Donor shall agree on the appropriate scope and terms of reference of such audit. Following agreement on the scope and terms of reference, the Bank shall arrange for such external audit. The costs of any such audit, including the internal costs of the Bank with respect to such audit, shall be borne by the requesting Donor.

4.5 The Bank shall make available to the Donors copies of all financial statements and auditors’ reports received by the Bank from Recipients pursuant to any Grant Agreements (as defined below) in accordance with the Bank’s applicable policies on access to information.

5. **Progress Reporting**

5.1 The Bank shall provide the Donors with semi-annual reports prepared by the relevant Participating WBG Organizations on the progress of activities implemented or supervised by such Participating WBG Organization that are financed by the Contributions. Within six (6) months of the End Disbursement Date (as defined below), the Bank shall furnish to the Donors a final report prepared by the relevant Participating WBG Organizations on the activities financed by the Trust Fund.

5.2 Any Donor may review or evaluate activities financed by the Trust Fund at any time up to six (6) months following the End Disbursement Date. The Donor and the relevant Participating WBG Organizations shall agree on the scope and conduct of such review or evaluation, and the relevant Participating WBG Organizations shall provide all relevant information within the limits of the Participating WBG Organizations’ applicable policies and procedures. All associated costs, including any costs incurred by the relevant Participating WBG Organizations, shall be borne by the Donor. It is understood that any such review or evaluation will not constitute a financial, compliance or other audit of the Trust Fund.

6. **Disbursement; Cancellation; Refund**

6.1 It is expected that the funds deposited in the Trust Fund will be fully disbursed by the Bank by July 31, 2021 (the “End Disbursement Date”). The Bank shall only disburse funds deposited in the Trust Fund for the purposes of this Administration Agreement (other than returns to Donors) after such date to the extent such date is changed in accordance with amendments made to the Administration Agreements of all the Donors. Following the End Disbursement Date, the Bank shall return any remaining balance of the Trust Fund to each Donor in the Holding Currency in the manner specified in its respective Administration Agreement on a pro rata basis with regard to the total funds deposited in the Trust Fund by such Donor relative to the total funds deposited in the Trust Fund by all Donors, all calculated as Holding Currency amounts.

6.2 Any Donor may cancel all or part of such Donor’s pro rata share, and the Bank may cancel all or any Donors’ pro rata shares, upon three (3) months’ prior written notice, of any Contributions (paid and not yet paid) that are not committed pursuant to any agreements entered into between the Participating WBG Organizations and any consultants and/or other third parties for the purposes of this Administration Agreement, including any Grant Agreements, prior to the receipt of such notice. In the event of a cancellation, the Bank shall return to the Donor its pro-rata share in the Holding Currency as specified in the Administration Agreement, unless otherwise agreed between the Bank and the Donor.

7. **Disclosure; Dispute Resolution**

7.1 The Bank shall disclose the Administration Agreements and related information on this Trust Fund in accordance with the Bank’s Policy on Access to Information. By entering into Administration
Agreements, the Donors consent to such disclosure of their respective Administration Agreements and such related information.

7.2 (a) Each Donor acknowledges that IFC's Access to Information Policy (the "AIP") will apply with respect to disclosure of all documentation, data and other information that IFC receives from any Donor relating to this Administration Agreement and the Trust Fund or from third parties in connection with performing the activities financed by the Trust Fund. The AIP is available on IFC's web site at www.ifc.org/disclosure. Under the AIP, IFC makes available to the public certain information about IFC's activities. Examples of such information include, with respect to IFC's advisory services activities, good practices or lessons learned reports that aim to enhance the development impact of IFC's initiatives, and limited project-specific information, such as brief project descriptions, expected development impacts and actual results. Pursuant to the AIP, IFC does not disclose to the public financial, business, proprietary or other non-public information provided to IFC by its clients or third parties without the consent of such clients or third parties.

(b) By entering into this Administration Agreement, each Donor consents, as permitted under the AIP, to disclosure by IFC of this Administration Agreement and related information on the Trust Fund.

(c) With respect to any client or third party information that IFC, either directly or through the Bank, communicates to the Donors, or any one of them, in accordance with IFC’s reporting obligations under this Administration Agreement, each Donor hereby agrees to keep confidential any information identified in writing by IFC as confidential in accordance with the principles of the AIP. Each Donor will also ensure that any access to such confidential information granted to its officers, directors, employees, attorneys, independent auditors, rating agencies, contractors, and consultants will be only on a need-to-know basis and provided that such persons are subject to a similar or equivalent confidentiality obligation. Each Donor and IFC agree that should the Donor wish to publicly disclose any information shared by IFC, either directly or through the Bank, with such Donor under this Administration Agreement, such Donor shall first ask IFC whether all or part of such relevant information is disclosable under the AIP and then disclose only such information as IFC confirms may be disclosed under the AIP.

7.3 The Donors and the Participating WBG Organizations shall use their best efforts to amicably settle any dispute, controversy, or claim arising out of or relating to the Administration Agreements.

8. **Grants to Recipients**

8.1 The Bank may, pursuant to the provisions of this Administration Agreement, enter into one or more grant agreements (the "Grant Agreements") with recipients (the "Recipients") consistent with the purposes of this Administration Agreement and on the terms and conditions set forth in the Grant Agreements. Grant Agreements may be entered into up to the maximum amount of the Contributions that all Donors have agreed to make available under the Administration Agreements between the Bank and the Donors.

8.2 The Bank shall be responsible for the supervision of the activities financed under any Grant Agreements. Subject to the consent of any relevant Recipients, representatives of the Donors may be invited by the Bank to participate in that Participating WBG Organization’s supervision missions related to the Trust Fund.

8.3 The Bank shall promptly inform the Donors of any significant modification to the terms of any Grant Agreements and of any contractual remedies that are exercised by the Bank under any such Grant Agreements. To the extent practicable, the Bank shall afford the Donors the opportunity to exchange views before effecting any such modification or exercising any such remedy.
ANNEX 3

Governance

This Annex shall be applicable to and form an integral part of all Administration Agreements between the Participating WBG Organizations and the respective Donors.

1. Steering Committee

   (a) A Steering Committee (“SC”) shall be established for the purposes of the Trust Fund, composed of representatives of the Foreign Economic Relations Department of Myanmar’s Ministry of National Planning and Economic Development (or any successor thereto), the Participating WBG Organizations, and the Donors to the Trust Fund.

   (b) The SC shall meet twice a year or more often as required for the purposes of: (i) providing strategic direction and general oversight of the progress of activities supported or proposed to be supported under the Trust Fund; (ii) deciding on the conditions for joining and the acceptance of new donors to the Trust Fund and/or the addition or modification of any Trust Fund windows; (iii) selecting activities to be financed from the Trust Fund, through endorsement of the initial project concept and the final project design, subject to the relevant Participating WBG Organization’s applicable policies and procedures on project preparation and approval; and (iv) periodically reviewing and providing feedback on reports on the progress of preparation or implementation of projects supported or proposed to be supported under the Trust Fund in accordance with mutually agreed results frameworks, and subject to the Participating WBG Organizations’ applicable policies and procedures on project supervision.

2. Working Level Body

   The SC may decide to establish a working level body ("Working Body") for purposes of the Trust Fund, with a composition and functions determined by the SC.

3. Decision-making

   Decisions of the SC and the Working Body shall be made by consensus. The members of the SC and the Working Body shall retain their independent right of decision and action in respect of any matters on which they fail to reach consensus or which are governed by members’ respective legal and policy frameworks.

4. Operating Guidelines

   The SC may approve additional guidelines for the operations of the SC and the Working Body, which will be developed in close consultation and by consensus among all members of the SC; provided however that in the event of any inconsistency between such guidelines and the provisions of the Trust Fund Administration Agreements, the latter shall prevail.