ADMINISTRATION ARRANGEMENT AMONG

THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND, acting through
THE DEPARTMENT FOR INTERNATIONAL DEVELOPMENT (DFID)
AND
INTERNATIONAL FINANCE CORPORATION
AND
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT/
INTERNATIONAL DEVELOPMENT ASSOCIATION

FOR

THE FINANCIAL SUPPORT

RELATING TO
THE MENA MSME FACILITY

ARRANGEMENT dated March 6, 2012 among:

1. THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND, acting through THE DEPARTMENT FOR INTERNATIONAL DEVELOPMENT (the “Donor”);

2. INTERNATIONAL FINANCE CORPORATION (“IFC”), an international organization established by Articles of Agreement among its member countries (including the United Kingdom of Great Britain and Northern Ireland) and a member of the World Bank Group1 (“WBG”); and

3. INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“IBRD”) and INTERNATIONAL DEVELOPMENT ASSOCIATION (“IDA”, and together with IBRD, the “Bank”), each an international organization established by Articles of Agreement among its member countries (including the United Kingdom of Great Britain and Northern Ireland), and each a member of the WBG.

WHEREAS:

(A) IFC and the Bank have agreed to coordinate their support in Egypt, Jordan, Lebanon, Libya, Morocco, and Tunisia (collectively, the “Region”) in the area of micro, small, and medium enterprises (“MSME”), as a comprehensive package of technical assistance, analytical and advisory services and policy support (“TA Facility”), under the umbrella of the MENA MSME Facility approved by IBRD in 2011. The Donor and IFC may later agree to add Syria and West Bank and Gaza to the definition of the

1 The World Bank Group consists of the International Finance Corporation (IFC), the International Bank for Reconstruction and Development (IBRD), the International Development Association (IDA), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID)
Region, subject to the approval that may be also required from any other donors also contributing to the TA Facility through the same trust funds as the Donor. The objectives of the TA Facility are:

i. to improve the business environment for MSME finance;

ii. to build the capacity of financial institutions for sustainable financing; and

iii. to support MSME business development services.

(B) The TA Facility is not a separate legal entity, but rather is a coordination mechanism of IFC and the Bank currently administered by IFC’s Middle East & North Africa Department and by the Bank’s MENA Finance and Private Sector Development Department. Nothing in this Arrangement is intended to create or imply a legal partnership between or among the Donor, IFC and the Bank, and any other donor and/or any other person.

(C) The Donor has expressed strong support for the TA Facility and wishes to provide funding for the activities undertaken by IFC and the Bank under such TA Facility.

(D) Each of IFC and the Bank is prepared to utilize funds provided by the Donor for the purpose of financing activities undertaken by IFC (the “IFC Activities”) and activities undertaken by the Bank (the “Bank Activities”, and collectively with the IFC Activities, the “Activities”) within the framework of the TA Facility.

(E) For the above purpose, IFC and the Bank will set up on the provisions set forth below two trust funds, identified by: (i) the number TF071837 (the “IFC Donors’ Trust Fund”) to administer the funds allocated for the IFC Activities; and (ii) the number TF071823 (the “WB Multi-Donor Trust Fund”; and collectively with the IFC Donors’ Trust Fund, the “Trust Funds”) to administer the funds allocated for the Bank Activities.

NOW THEREFORE, the signatories hereto decide as follows:

1 The Contributions

1.1 The initial contribution of the Donor under this Arrangement is six million eight hundred eleven thousand pounds sterling (GBP 6,811,000) of which:

(a) three million seven hundred twenty five thousand pounds sterling (GBP 3,725,000) is for the IFC Activities and is to be credited to the IFC Donors’ Trust Fund TF071837; and

(b) three million eighty six thousand pounds sterling (GBP 3,086,000) is for the IBRD Activities and is to be credited to the WB Multi-Donor Trust Fund TF071823.

1.2 The Contributions will be used to finance the activities in the Region and the categories of expenditure set forth in the “Description of Activities and Expenditures under the IFC Donors Trust Fund” attached hereto as Annex A (“IFC Activities”), and in the “Description of Activities and Expenditures under the WB Multi-Donor Trust Fund” attached hereto as Annex B (“Bank Activities”), respectively. The “Coordination Arrangements” for the Trust Funds are attached hereto as Annex C.
1.3 The Contribution will be administered by IFC in relation to the IFC Donors Trust Fund and the Bank in relation to the WB Multi-Donor Trust Fund for the account of the Donor in accordance with the provisions of this Arrangement including the “Standard Provisions Applicable to the IFC Donors’ Trust Fund (TF071837) and the WB MSME Multi-Donor Trust Fund (TF071823)” (the “Standard Provisions”) attached hereto as Annex D.

1.4 The Donor may later decide jointly with IFC and/or the Bank to contribute additional funds to support the IFC Activities or the Bank Activities, as the case may be, which will be governed in all respects by this Arrangement unless otherwise decided jointly.

1.5 Other donors are also expected to contribute to the Trust Funds on the provisions specified in the Annexes to this Arrangement. When other donors contribute funds to the IFC Donors’ Trust Fund and/or to the WB MSME Regional Multi-Donor Trust Fund, the aggregate of all the Donors’ contributions to either Trust Fund will be commingled in each Trust Fund and are referred to in this Arrangement as the “Contributions”.

2 Deposit of the Contribution

2.1 The Donor’s initial Contribution under this Arrangement will be provided to:

(a) the IFC Donors’ Trust Fund (TF071837) as follows:

<table>
<thead>
<tr>
<th>Amounts</th>
<th>Payment to be made to IFC on/or before:</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP 1,488,000</td>
<td>March 31, 2012</td>
</tr>
<tr>
<td>GBP 502,000</td>
<td>March 31, 2013</td>
</tr>
<tr>
<td>GBP 725,000</td>
<td>March 31, 2014</td>
</tr>
<tr>
<td>GBP 1,010,000</td>
<td>March 31, 2015</td>
</tr>
</tbody>
</table>

TOTAL GBP 3,725,000

(b) the WB Multi-Donor Trust Fund (TF071823) as follows:

<table>
<thead>
<tr>
<th>Amounts</th>
<th>Payment to be made to the Bank on/or before:</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP 602,000</td>
<td>March 31, 2012</td>
</tr>
<tr>
<td>GBP 602,000</td>
<td>March 31, 2013</td>
</tr>
<tr>
<td>GBP 870,000</td>
<td>March 31, 2014</td>
</tr>
<tr>
<td>GBP 1,012,000</td>
<td>March 31, 2015</td>
</tr>
</tbody>
</table>

TOTAL GBP 3,086,000

2.2 Either of IFC and the Bank will submit a written payment request before each payment.

2.3 The amounts will be deposited by the Donor into such account with such bank designated in the corresponding payment request submitted by IFC or the Bank.

2.4 When making each such deposit, the Donor will instruct its bank to include in its payment details information (remittance advice) field of their SWIFT payment message, information indicating:

a. the amount paid;
b. that the payment is from the Donor and specifying what portion of the amount paid is to be allocated to each of (or entirely to either of):

(i) the MENA MSME Facility IFC Donors’ Trust Fund, TF071837; and
(ii) the MENA MSME Facility WB Multi-Donor Trust Fund, TF071823; and

c. the date of the deposit;

(the “Deposit Instruction”)

In addition, the Donor will provide a copy of its Deposit Instructions to the IBRD’s Accounting Department, Trust Funds Division (by fax to +1-202-614-1315 or by email to tfremitadvice@worldbank.org) and, in case of any deposit to the IFC Donors’ Trust Fund, also to the General Manager, Advisory Services in MENA (Egypt, Cairo), by fax to +20-2-2461-9130.

2.5 Promptly upon receipt of the Contribution funds and the Deposit Instructions as specified in paragraph 3.3, if funds are received in a currency other than United States dollars, the funds will be converted into United States dollars at the exchange rate obtained by the Bank, on the date of the conversion. Where the Contribution funds prove to be insufficient to complete the Activities as a result of any exchange rate fluctuation, neither IFC, nor the Bank, nor the Donor will bear any responsibility for providing any additional financing.

3 Other Provisions

3.1 Annexes A, B, C and D to this Arrangement constitute an integral part of this Arrangement.

3.2 This Arrangement may be amended only by written agreement between the IFC, the Bank and the Donor; provided, however, that the annexes may be amended only with the understanding of all donors contributing to the IFC Donors’ Trust Fund or WB MSME Multi-Donor Trust Fund.

3.3 This Arrangement will become effective on the date it is signed by all parties.

3.4 The Donor will not be responsible for the activities of any person employed by IFC or the Bank as a result of this Administration Arrangement, nor will the Donor be liable for any costs incurred by IFC or the Bank in terminating the engagement of any such person, except as a sole and direct result of a failure by the Donor to provide the funds committed under the Administration Arrangement.

3.5 It is understood that this Arrangement is not an international treaty. It is an administrative arrangement among the Donor, IFC and the Bank.

3.6 All references made in Annexes and related documents to “Administration Agreement” will have the same meaning as the term “Administration Arrangement” used herein.

4 Communications

4.1 Except as provided in paragraphs 3.3 above, any notice, request or other communication required or permitted to be given under this Arrangement will be in writing and will be delivered by mail, courier service, email or facsimile to the respective party’s address specified below or at such other address as such party notifies in writing to the other parties from time to time:
For the Donor:

The Department for International Development of The United Kingdom of Great Britain and Northern Ireland (DFID)
1 Palace Street,
London SW1E 5HE
United Kingdom
Attention: Ms. Zoe Hensby, Private Sector Adviser,
Middle East and North Africa Department
Tel: +44 (0) 20 7023 1641
Email: z-hensby@dfid.gov.uk

For IFC:

International Finance Corporation
2121 Pennsylvania Ave., N.W.
Washington, D.C. 20433
United States of America
Attention: Director, Middle East and North Africa Department
Fax: +1-202-974-4396

With copy to:
The Director, Partnerships and Advisory Services Operations Department
International Finance Corporation
2121 Pennsylvania Ave., N.W.
Washington, D.C. 20433
United States of America
Fax: +1-202-974-4344

For the Bank:

THE WORLD BANK
Middle East & North Africa Region
1191 Corniche el Nil Street, World Trade Center, 15th Floor,
Cairo, Egypt
Tel: 202-2574 1188 ext. 215
Fax: 202-2574 1676
Attention: Sahar Nasr, Lead Financial Economist
Email: snasr@worldbank.org
IN WITNESS WHEREOF, the authorized representatives of the parties hereto have signed this Arrangement.

THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND, acting through THE DEPARTMENT FOR INTERNATIONAL DEVELOPMENT (DFID)

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

INTERNATIONAL FINANCE CORPORATION

By: [Signature]
Name: Luke Haggard
Title: General Manager, AS-MENA

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT/ INTERNATIONAL DEVELOPMENT ASSOCIATION

By: [Signature]
Name: Randa Akeel
Title: Acting Sector Director, HNSFP
ANNEX A

DESCRIPTION OF IFC ACTIVITIES AND EXPENDITURES UNDER THE IFC DONORS' TRUST FUND (TF071837)

This Annex will be applicable to, and form an integral part of, all agreements entered into between IFC, the Bank and entities that provide contributions (collectively, the “Donors”) (the aggregate of all contributions from the Donors, the “Contributions”) to be administered by IFC for the IFC Donors’ Trust Fund (TF071837).

IFC Activities will cover financial infrastructure improvements, advisory services to financial institutions and corporate governance and training program for MSMEs

Financial infrastructure program,
IFC will extend its work on credit bureaus, secured transaction reforms and collateral registries as well as mobile payment in Arab countries with a focus on MSME finance. IFC has a dedicated team of 3 senior experts for this program. The objective of program is to increase the private sector’s access to credit in Arab countries by strengthening lenders’ rights in movable assets, supporting the development of leasing as a new financing tool for SMEs, developing effective credit reporting environment and enhancing the framework for effective branchless banking solutions. This objective is achieved through legislative reform resulting in enactment/amendment of laws, and awareness raising and capacity building activities to increase knowledge among stakeholders’ (both government and private sector) about the benefits of well-functioning financial infrastructure.

The program is expected to leverage IFC partnership with the Arab Monetary Fund to improve the financial infrastructure for lending to MSMEs. IFC currently has a team of four staff fully dedicated to this financial infrastructure program.

Advisory to Financial Institutions
IFC will lead on advisory services to financial institutions to strengthen their capacity for sustainable and innovative MSME banking. Of particular emphasis is building capacity of financial institutions to better serve women entrepreneurs and youth. IFC has hired an experienced gender specialist for marketing and designing banking products serving women enterprises.

Over the course of the program, IFC expects to advise 15 to 20 Arab banks on market analysis and product development, underwriting policy, risk management and women entrepreneur finance. This program is expected to have a significant impact on the volume and quality of banking services to SMEs in the Arab world.

IFC will also provide advisory services to at least 15 microfinance institutions in priority countries. It currently has a portfolio of 5 microfinance projects in the region supported by a team of 5 microfinance experts with good experience in the region and fluency in Arabic or French. This program is expected to have an impact on the sustainability and quality of products offering of MFIs in the Arab world. IFC technical support to MFIs will focus on three areas:

1. Strengthening the institutional capacity of MFIs with a focus on risk management to better cope with the ongoing crises.
2. Diversifying products, most MFIs are still focusing on microcredit, while savings and insurance services are very important and require scaling up in the context of MENA.
3. Responsible finance, by facilitating the integration of MFIs in credit bureaus (already ongoing in Morocco and Egypt) and providing TA support to MFIs on responsible lending practices and financial literacy programs to clients.

**MSME capacity building**

IFC will deploy its flagship management training program for SMEs (Business Edge) as well as its web based SME training program delivered through banks in five Arab countries. IFC will ramp up its existing corporate governance program with a focus on Morocco, Tunisia, Egypt and Jordan.

**Monitoring and Evaluation**

IFC has built a strong in house management and evaluation system to monitor project performance and evaluate impacts. Each project has clear outputs, outcomes and impact objectives and is supervised biannually (June and December) by management and the M&E unit.

**Categories of Expenditures**

Expenditures will include those of WBG’s consultants and staff dedicated to the implementation of the IFC Activities, equipment, workshops/training, grants, office space and furniture, travel and communications, public relations and business development expenses, and any other costs, all to the extent incurred for the implementation of the IFC Activities. IFC will utilize the Donors’ Funds for the payment of salaries and benefits for WBG’s staff and consultants only to the extent that their work is dedicated to the implementation of the IFC Activities.

**Start of Implementation of the IFC Activities**

Funds from the IFC Donors’ Trust Fund may be used by IFC to pay for any expenditure incurred in connection with the implementation of the IFC Activities on or after January 1, 2012 until the date determined in accordance with paragraph 7.1 of the Standard Provisions (Annex D).
ANNEX B

DESCRIPTION OF ACTIVITIES AND EXPENDITURES UNDER THE WB MSME MULTI-DONOR TRUST FUND (TF071823)

This Annex will be applicable to, and form an integral part of, all agreements entered into between IFC, the Bank and entities that provide contributions (collectively, the “Donors”) (the aggregate of all contributions from the Donors, the “Contributions”) to be administered by the Bank for the WB MSME Regional Multi-Donor Trust Fund (TF071823).

A. DESCRIPTION OF BANK ACTIVITIES

A.1 The Bank Activities will consist of a variety of activities, selected in accordance with the selection mechanism set forth in Section B (Selection of Activities) below, with a focus on the following three areas:

1. Enabling the environment to promote MSME finance

   (a) Support on policy, legal and regulatory reforms to develop an enabling environment for MSMEs.
   (b) Capacity building of financial regulators and government agencies supporting MSME development.
   (c) Support on strengthening the institutional financial infrastructure of MSME institutions payments systems, innovative technology, transparency and corporate governance.
   (d) Support on carrying out customized country diagnostics of demand and supply of MSME finance, including identifying gaps and constraints.

2. Advisory services to Financial Institutions

   (a) Strengthening the capacity of state-owned banks and microfinance non-governmental organizations in order to improve access to finance for MSMEs.
   (b) In coordination with IFC, provide technical assistance and advisory services to public banks and microfinance non-governmental organizations involved in MSME financing, with emphasis on strengthening risk management, market analysis, product development, underwriting policies and corporate governance.
   (c) Support the design of innovative financial products for MSMEs, aimed at catering for underserved groups.

3. Supporting and training to MSMEs

   (a) Support to selected enterprises through entrepreneur networks, mentoring and business incubator services.
   (b) Capacity building of entrepreneurs in accounting, marketing and business plan development, and corporate governance.
   (c) Strengthening small, medium enterprises (SMEs) in innovation and technological advancement, including through support on development of information technology skills, email and internet access, website development, and qualifying for international certification.
A.2 As part of the Bank Activities, the Bank will coordinate among donors and SME agencies, as well as project management and monitoring and evaluation of selected activities.

B. CATEGORIES OF EXPENDITURE

The Contributions may be used to finance (a) associated overheads; (b) consultant fees (individuals and firms); (c) contractual services; (d) equipment and office premises lease cost; (d) extended term consultants; (e) field assignment benefits; (f) media, workshop, conference and meeting costs; (g) staff costs (with and without indirect cost); (h) temporary support staff costs; and (i) travel expenses.
ANNEX C

COORDINATION ARRANGEMENTS

IFC and the Bank will coordinate as follows under the Trust Funds:

(a) The Bank and IFC will form a Coordination Committee comprising of the team leader responsible for the IFC Donor’s Trust Fund and the team leader responsible for the WB MSME Multi-Donor Trust Fund and relevant subject matter experts as needed;

(b) The Coordination Committee will be responsible for the general coordination of the implementation of the Activities, including monitoring the progress of such implementation and reporting to the donors;

(c) Unless otherwise notified to the Donor in writing, the Coordination Committee will meet, at least once a year, with representatives of the donors contributing to the IFC Donors’ Trust Fund and the WB Multi-Donor Trust Fund for the purpose of seeking strategic guidance in the implementation of the Activities and coordinating donor funding.
ANNEX D

STANDARD PROVISIONS APPLICABLE TO THE IFC DONORS' TRUST FUND (TF071837) AND THE WB MSME MULTI-DONOR TRUST FUND (TF071823)

This Annex will be applicable to, and form an integral part of, all agreements entered into between IFC, the Bank and entities (collectively, the “Donors”) that provide contributions (the aggregate of all contributions from the Donors, the “Contributions”) to be administered by IFC or the Bank, as applicable, for the IFC Donors’ Trust Fund and the WB MSME Multi-Donor Trust Fund.

1. Administration of the Contributions

1.1 IFC and the Bank will be responsible only for performing those functions specifically set forth in this Agreement for its respective trust fund and will not be subject to any other duties or responsibilities to the Donor, 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 Agreement will be considered a waiver of any of the privileges and immunities of IFC, IBRD and IDA under their Articles of Agreement or any applicable law, all of which are expressly reserved.

1.2 The Contributions in each of the IFC Donors’ Trust Fund and the WB Multi-Donor Trust Fund will be administered in each case in accordance with the applicable policies and procedures of IFC or the Bank, as the case may be, as the same may be amended from time to time, including IFC’s or the Bank’s framework to prevent and combat fraud and corruption and their respective screening procedures to prevent the use of IFC or Bank resources to finance terrorist activity, in line with IFC’s and the Bank’s obligations to give effect to the relevant decisions of the Security Council, taken under Chapter VII of the of Charter of the United Nations. The Donor acknowledges that this provision does not create any obligations of IFC and the Bank under the anti-terrorist financing and asset control laws, regulations, rules and executive orders of an individual member country that may apply to the Donor nor will it be deemed a waiver, express or implied, of any of the privileges and immunities of the Bank.

2. Commingling, Exchange and Investment of the Contributions

2.1 The Contributions in either of the IFC Donors’ Trust Fund and the WB Multi-Donor Trust Fund will be accounted for as a single trust fund in each case. Each of IFC and the Bank will have the right to commingle the funds in the trust fund administered by it with other trust funds assets maintained by IFC and the Bank, provided however that all such assets will be kept separate and apart from those of IFC and the Bank.

2.2 The Contributions may be freely exchanged into other currencies as may facilitate their disbursement by IFC or the Bank.

2.3 IBRD, acting for the Bank or on behalf of IFC, may invest and reinvest the Contributions in either of the Trust Funds pending their disbursement in accordance with its policies and procedures for the investment of trust funds administered by IBRD on behalf of IFC or IBRD on behalf of the Bank. The income earned by each trust fund from such investment and reinvestment will be credited respectively to the IFC Donors’ Trust Fund for use for the implementation of the IFC Activities, and to the WB Multi-Donor Trust Fund for use for the implementation of the Bank Activities.
3. **Administrative Cost Recovery**

3.1 In order to assist in the defrayment of the costs of administration and other expenses incurred by IFC and the Bank under this Agreement:

(a) IFC may deduct and retain for its own account an amount equal to five percent (5%) of each Contribution from a Donor to the IFC Donors’ Trust Fund; and

(b) the Bank may deduct and retain for its own account an amount equal to five percent (5%) of each Contribution from a Donor to the WB Multi-Donor Trust Fund.

3.2 In addition, in order to assist in the defrayment of the costs associated with the establishment of the WB Multi-Donor Trust Fund, the Bank may following deposit of the first Contribution from any Donor to the WB MSME Multi-Donor Trust Fund, deduct and retain for its own account an amount equal to not greater than thirty-five thousand United States dollars (US$35,000).

3.3 If the donor contributions increase beyond what was originally expected at the time of countersignature of this Agreement, and the administrative costs increase as a result, the Donor acknowledges that an additional administrative fee may be applied by the Bank to such new contributions.

4. **Procurement**

The employment and supervision of any consultants and the procurement of any goods financed by the Contributions for each respective Trust Fund will be the responsibility of IFC or the Bank, as applicable, and will be carried out in accordance with their respective applicable policies and procedures.

5. **Accounting and Financial Reporting**

5.1 IBRD, acting for the Bank and on behalf of IFC, will maintain separate records and accounts in respect of the Contributions in the IFC Donors’ Trust Fund and in the WB Multi-Donor Trust Fund, and funds disbursed from either of them by IFC or the Bank, respectively.

5.2 IBRD, acting for the Bank and on behalf of IFC, will make available to the Donor current financial information relating to receipts, disbursements and fund balance in United States dollars with respect to the Donors’ Funds in the IFC Donors’ Trust Fund and the WB Multi-Donor Trust Fund separately via the World Bank’s Trust Funds Donor Center secure website (https://clientconnection.worldbank.org). Within six (6) months after all commitments and liabilities under either of the IFC Donors’ Trust Fund and the WB Multi-Donor Trust Fund have been satisfied and such trust fund has been closed, the final financial information relating to receipts, disbursements and fund balance in United States dollars with respect to such trust fund will be made available to the Donor via the World Bank’s Trust Funds Donor Center secure website.

5.3 IBRD, acting for the Bank and on behalf IFC, will provide to the Donor, within six (6) months following the end of each IFC’s and the Bank’s fiscal year, an annual single audit report, comprising (1) a management assertion together with an attestation from the WBG’s external auditors concerning the adequacy of internal control over cash-based financial reporting for all cash-based trust funds as a whole; and (2) a combined financial statement for all cash-based trust funds together with the WBG’s external auditor’s opinion thereon. The cost of the single audit will be borne by the WBG.
5.4 In addition, if the Donor wishes to request, on an exceptional basis, a financial statement audit of the IFC Donors’ Trust Fund or the WB Multi-Donor Trust Fund by WBG’s external auditors, the Donor and IFC or the Bank, as the case may be, will first consult as to whether such an external audit is necessary with respect to its trust fund. The Donor and IFC or the Bank, as the case may be, will agree on the most appropriate scope and terms of reference of such audit. Following agreement on the scope and terms of reference, IFC or the Bank, as the case may be, will arrange for such external audit. The cost of such an audit, including the internal costs of IFC or the Bank, as the case may be, with respect to such audit, will be borne by the Donor.

6. **Progress Reporting**

6.1 IFC and the Bank will coordinate to provide the Donors with consolidated semi-annual reports covering the progress of both the IFC Activities and the Bank Activities financed from the Contributions. Within six (6) months of the final disbursement date specified in paragraph 7.1, IFC and the Bank will furnish to the Donors a final consolidated report on the activities financed under the IFC Donors’ Trust Fund or the WB Multi-Donor Trust Fund.

7. **Disbursement; Cancellation; Refund**

7.1 It is expected that the Contributions will be fully disbursed by IFC and the Bank for their respective Trust Funds by June 30, 2017. IFC and/or the Bank will only disburse Contribution funds for the purposes of this Agreement after such date with the written approval of the Donors.

7.2 (a) Any Donor or the Bank may, upon three (3) months’ prior written notice, cancel all or part of the Donor’s pro rata share of any remaining balance of the Contributions on the WB Multi-Donor Trust Fund that is not committed pursuant to any agreements entered into between the Bank and any consultants and/or other third parties for the purposes of this Agreement prior to the receipt of such notice.

(b) Any Donor or IFC may, upon three (3) months’ prior written notice, cancel all or part of the Donor’s pro rata share of any remaining balance of the Contributions on the IFC Donors’ Trust Fund that is not committed pursuant to any agreements entered into between IFC and any consultants and/or other third parties for the purposes of this Agreement prior to the receipt of such notice.

7.3 Following the final disbursement date specified in paragraph 6.1 above, each of IFC and the Bank shall return any remaining balance of the Contributions on its Trust Fund to the Donors or to the relevant Donor Balance Account on a pro rata basis based on the Donors’ paid Contributions to that Trust Fund. In the event of a cancellation, IFC and/or the Bank, as the case may be, shall promptly return to the relevant Donor or Donors or to the relevant Donor Balance Account such Donor’s pro rata share of uncommitted Contributions in its Trust Fund in accordance with paragraph 6.2.

8. **Disclosure**

The Bank will disclose this Agreement and related information on the WB Multi-Donor Trust Fund in accordance with the World Bank Policy on Access to Information. By entering into this Agreement, the Donor consents to disclosure of this Agreement and related information on the WB Multi-Donor Trust Fund.