
1. The International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”) acknowledge that Sweden, acting through the Swedish International Development Cooperation Agency (the “Donor”, and together with the Bank, the “Parties” and each a “Party”) agrees, subject to legislative appropriations, to provide the sum of three hundred million Swedish Kronor (SEK300,000,000) (the “Contribution”) for the Global Program for the Blue Economy (PROBLUE) Multi-Donor Trust Fund (Trust Fund No. 073194) (the “Trust Fund”) in accordance with the terms of this Administration Agreement. Other donors are also expected to contribute to the Trust Fund on the terms and conditions specified in the Annexes to this Administration Agreement. It is acknowledged that the Donor shall not be required to provide any amount in excess of the Contribution.

2. The Contribution shall be used to finance the activities set forth in the “Global Program for the Blue Economy Trust Fund Description” attached hereto as Annex 1, and shall be administered by the Bank on behalf of the Donor in accordance with the terms of this Administration Agreement, including the “Standard Provisions” attached hereto as Annex 2 and the provisions on “Governance” attached hereto as Annex 3.

3. The Donor shall deposit the Contribution in accordance with the following schedule and in the currency specified in paragraph 1 above (“Contribution Currency”) into such bank account designated by the Bank (each amount deposited hereinafter referred to as an “Installment”) upon submission of a payment request by the Bank:

   (A) By November 30, 2018 – SEK 75,000,000
   (B) By March 31, 2019 – SEK 35,000,000
   (C) By September 30, 2019 – SEK 40,000,000
   (D) By March 31, 2020 – SEK 35,000,000
   (E) By September 30, 2020 – SEK 40,000,000
   (F) By March 31, 2021 – SEK 35,000,000
   (G) By September 30, 2021 – SEK 40,000,000

4. The Contribution is being provided in Installments on the basis of financial needs of the Trust Fund. If the Bank determines, on the basis of the speed of the implementation of the activities and availability of funds in the Trust Fund, that it is necessary to either bring Installments forward or delay them, the Bank and the Donor will discuss and agree to revise the Installment schedule, as confirmed by the Bank to the Donor in writing.

5. When making any deposit, the Donor shall 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 TF073194 (the PROBLUE Trust Fund), and the date of the deposit (the “Deposit Instructions”). In addition, the Donor shall 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.

6. Except with respect to the Deposit Instructions, any notice, request or other communication to be given or made under this Administration Agreement shall 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 (the “Bank Contact”):

Xavier F.P. Vincent
Lead Fisheries Specialist
Environment and Natural Resources Global Practice
The World Bank
1818 H street NW
20433 Washington, D.C.
Tel: +1-202-473-2426
E-mail: xvincent@worldbank.org

For the Donor (the “Donor Contact”):

David Lymer
Senior Program Specialist
Unit for Global Cooperation on Environment,
Swedish International Development Cooperation Agency (Sida)
Valhallavägen 199
SE-105 25 Stockholm, Sweden
Telephone: +46 (0) 8 698 5201
E-mail: david.lymer@sida.se

7. In the event any amounts are to be returned to the Donor under this Administration Agreement, the Bank shall transfer such amounts to the Donor, unless otherwise agreed with the Bank. When making any deposit, the Bank shall 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 Bank in relation to TF073194 (the PROBLUE Trust Fund), and the date of the deposit. The Bank shall provide a copy of such information to the Donor.

8. At the date of Bank’s signature of this Administration Agreement, the Indirect Rate (as defined in Annex 1 to this Administration Agreement) is 17%.

9. All annexes hereto constitute an integral part of this Administration Agreement, whose terms taken together shall constitute the entire agreement and understanding between the Donor and the Bank. Unless otherwise specified in an annex hereto, this Administration Agreement may be amended only by written amendment between the Bank and the Donor; provided, however, that any annexes to this Administration Agreement may be amended only by written amendment of all donors contributing to the Trust Fund.

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10. Each of the Parties represents, by confirming its agreement below, that it is authorized to enter into this Administration Agreement and act in accordance with these terms and conditions. The Parties are requested to sign and date this Administration Agreement, and upon possession by the Bank of this fully signed Administration Agreement, this Administration Agreement shall become effective as of the date of the last signature.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

By: ____________________________

Name: Karin Erika Kemper

Title: Senior Director Environment and Natural Resources Global Practice

Date: 21-Nov-2018

SWEDEN,
ACTING THROUGH THE SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY

By: ____________________________

Name: Maria van Berlekom

Title: Head Unit for Global Cooperation on Environment

Date: 23 November 2018
ANNEX 1

PROBLUE 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 Bank and any entities that provide any funds to the Trust Fund (collectively, the “Donors”).

1. Objectives

The objective of the Trust Fund is to achieve integrated and sustainable economic development in healthy oceans.

2. Activities

The activities to be financed by the Trust Fund are:

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

1. Improved Fisheries Governance

(a) *Generating and Sharing Knowledge*: Generating and disseminating knowledge, identifying opportunities to leverage private capital, and facilitating dialogue among relevant stakeholders in the areas of sustainable fisheries and aquaculture, promoting gender approaches and drawing on experiences and good practices from, among others, transitioning to managed access to fisheries, fisheries data systems, linking fishers and fish farmers to global markets, biosecurity and disease-management strategies for aquaculture, and strategies for building climate resilience into fisheries and aquaculture.

(b) *Country-level technical assistance*: (i) Carrying out fisheries sector diagnostics, assessments, and analytical studies to support the identification of project interventions; and (ii) providing technical assistance to client countries, drawing on international good practices on, among others, effective policy and fiscal frameworks in the fisheries sector, successful approaches in stakeholders’ engagement, and innovative mechanisms to attract private capital.

2. Marine Litter and Pollution Management

(a) *Generating and Sharing Knowledge*: (i) Generating and disseminating knowledge to help client countries understand and address the magnitude of sources of marine litter and pollution; and (ii) developing an innovation management platform providing prizes and awards for the promotion and advancement of new business models based on a circular economy and new digital technologies.

(b) *Country-level technical assistance*: (i) Conducting analytical studies, assessments, and diagnostics to inform the identification of project interventions incorporating a systemic approach to the sources of litter and pollution; and (ii) providing technical assistance to client countries, drawing on international good practices on, among others, effective policy frameworks in the marine litter and pollution management sectors.
3. **Innovation and the Blueing of Traditional Sectors**

(a) **Generating and Sharing Knowledge:** Generating and disseminating knowledge on innovations for mitigating environmental impacts and incorporating sustainable approaches to the use of ocean resources.

(b) **Country-level technical assistance:** (i) Conducting analytical studies, assessments, and diagnostics to inform the identification of project interventions incorporating sustainable and innovative approaches to the use of ocean resources; and (ii) providing technical assistance to client countries, drawing on international good practices on, among others, increasing the sustainability of existing and new oceanic activities.

4. **Integrated Seascape Approach**

(a) **Blue Economy Development Framework:** (i) Carrying out Blue Economy analyses, consisting of a comprehensive ecosystem approach that includes natural capital, economic, ecological, and social components to inform decision making, policy reform, and improved investments; (ii) developing policy notes on international good practices on governance and fiscal frameworks; and (iii) providing technical assistance and capacity building to countries on Blue Economy approaches.

(b) **Regional and global collaboration:** Supporting collaboration among relevant stakeholders at the global and regional levels, including through workshops and peer-to-peer learning events, to address the management of marine natural capital beyond national borders and other transboundary issues.

(c) **Country-level technical assistance:** (i) Conducting analytical studies, assessments, and diagnostics to inform the identification of project interventions aimed at adopting innovative approaches to sustainability and resilience of coastal-marine development; and (ii) providing technical assistance to client countries, drawing on international good practices on, among others, effective policy frameworks and innovative financing mechanisms, such as blue bonds, debt swaps, and other risk sharing mechanisms.

5. **Program management and administration activities,** including but not limited to, supporting any program governance arrangements and Trust Fund related meetings; planning and executing work plans and budgets; managing communications and conducting outreach; disseminating lessons learned; reporting on progress; and monitoring and evaluating the program.

6. **Implementation Support:** Provide implementation support to Recipient-executed activities.

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

1. **Improved Fisheries Governance**

   *Investments in fisheries management:* Providing grants to Recipients for fisheries management, including reduction of overfishing, combatting illegal, unreported and unregulated (IUU)
fishing, increasing adaptation capacity to climate change, protecting essential fish habitats, and implementing participatory governance strategies.

2. **Marine Litter and Pollution Management**

*Investments in marine litter and pollution prevention and management:* Providing grants to Recipients in marine litter and pollution prevention and management, including rapid result and pilot interventions, educational awareness programs, and support the transition to a circular economy.

3. **Innovation and the Blueing of Traditional Sectors**

*Investments in blueing traditional sectors and new economic activities:* Providing grants to Recipients in areas such as desalination, offshore seaweed farming, and coastal tourism and for technical assistance and capacity building activities for the decommissioning of obsolete oil rigs, decarbonization of ports, mitigation of environmental impacts of offshore renewable energy, and the development of relevant regulatory frameworks.

4. **Integrated Seascape Approach**

*Investments in resilient coastal and marine management:* Providing grants to Recipients to develop and implement national roadmaps outlining the transition to a Blue Economy in areas such as coastal protection, innovative pollution prevention, and fisheries and marine management.

3. **Eligible Expenditures**

3.1. For Bank-executed activities, the Trust Fund funds may be used to finance:

(a) staff costs (excluding short term consultants and temporaries);
(b) short-term consultants and temporaries
(c) contractual services;
(d) equipment and office premises lease cost;
(e) media, workshops, conferences and meetings; and
(f) travel expenses.

3.2. For purposes of this paragraph 3: (i) “staff costs (excluding short term consultants and temporaries)” includes salaries, benefits and the Indirect Rate charged to the Trust Fund as applicable under Bank policies and procedures; and (ii) “short term consultants and temporaries” includes fees and the Indirect Rate charged to the Trust Fund as applicable under Bank policies and procedures.

3.3. The “Indirect Rate” means the indirect rate, defined as a percentage of personnel costs and available at the Development Partner Center website, as such rate may be revised from time to time by the Bank and applied to this Trust Fund, in accordance with its policies and procedures.

3.4. 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.

4. **Taxes**
4.1. The foregoing activities and categories of expenditures may include the financing of taxes in accordance with the Bank’s applicable policies and procedures.

5. **Indicative Results Framework**

5.1. An indicative Results Framework for the activities financed by the Trust Fund prepared by the Bank (the “Results Framework”), in consultation with the Donors, shall be available at the Development Partner Center website. Such Results Framework, may be revised by the Bank from time to time, in consultation with the Donors, and shall be used for monitoring and evaluation purposes only.

6. **Indicative Budget**

6.1. The Bank shall provide indicative budget information for the Trust Fund at the Development Partner Center website, which may be updated periodically by the Bank in consultation with the Donors. Such budget information is for informational purposes only.

7. **Retroactive Financing**

7.1. The Trust Fund funds may be used to retroactively finance payments for eligible expenditures made as of October 26, 2018 in accordance with the Bank’s applicable policies and procedures.
Standard Provisions

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

1. Administration of the Contributions

1.1. The Bank shall be responsible only for performing those functions specifically set forth in this Administration Agreement, including its annexes, 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 Bank under its 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 in accordance with the Bank’s applicable policies and procedures, as the same may be amended from time to time, including its procurement, financial management, disbursement and safeguard policies, its framework to prevent and combat fraud and corruption and its screening procedures to prevent the use of Bank resources to finance terrorist activity, in line with the Bank’s 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 Bank 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 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 Bank 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 Bank into other currencies as may facilitate their disbursement at the exchange rate obtained by the Bank 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. **Accounting and Financial Reporting**

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

3.2. 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 Development Partner Center website which will be updated quarterly. 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 Development Partner Center website.

3.3. The Bank shall provide to the Donors via the Development Partner Center website, within six (6) months following the end of each Bank fiscal year, an annual single audit report, comprising (i) a management report together with an audit opinion 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.

3.4. 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.

3.5. 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 Access to Information Policy.

4. **Progress Reporting; Review or Evaluation of Activities; Financial Management**

4.1. The Bank shall provide the Donors with annual written progress reports by September 30 of each year. The progress reports shall be provided with reference to the results framework agreed by the Bank and the Donors, as such Results Framework may be reviewed by the Parties from time to time. Within six (6) months of the End Disbursement Date (as defined below), the Bank shall provide to the Donors with a final narrative progress report for the Trust Fund.

4.2. Any Donor may review or evaluate activities financed by the Trust Fund at any time up to closure of the Trust Fund. The Donor and the Bank shall agree on the scope and conduct of such review or evaluation, and the Bank shall provide all relevant information within the limits of the Bank’s applicable policies and procedures. All associated costs, including any costs incurred by the Bank, 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.

4.3. The Bank shall, consistent with its policies and procedures, take all appropriate measures to prevent corrupt, fraudulent, collusive, coercive and obstructive practices in connection with the use of the Trust Fund funds, and include provisions in its agreements with Recipients to give full effect to the relevant Bank guidelines on fraud and corruption.
4.4. In the event that the Bank determines that there are credible and material allegations of fraud, corruption, collusion or coercion in relation to Recipient-executed and/or Bank-executed activities financed by the Trust Fund that result in the Bank opening an investigation into such allegations (an “Investigation”), the Bank shall, in accordance with its applicable policies and procedures:

(i) take timely and appropriate action with respect to such allegations and, where relevant, seek appropriate redress, including potential sanctions;

(ii) as soon as practicable, inform the Donors of the outcome of the Investigation, provided that the Donors agree to keep such information confidential pursuant to paragraph 6.3 of Annex 2, unless such information is already publicly available;

(iii) on a case by case basis, decide whether to share information with Donors on an active Investigation, and provided that the Donors agree to keep such information confidential pursuant to paragraph 6.3 of Annex 2;

(iv) take all necessary actions to recover funds that are the subject of an Investigation where the Bank has determined it as appropriate; and

(v) to the extent that any funds are refunded to the Trust Fund following an Investigation, the Bank shall use such funds for the same purposes as the Contributions, unless otherwise agreed between the Bank and each Donor.

5. Disbursement: Cancellation: Withholding of Payments

5.1. It is expected that the funds deposited in the Trust Fund will be fully disbursed by the Bank by April 30, 2026 (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.

5.2. 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 Bank 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 paragraph 2.2 of this Annex 2; unless otherwise agreed between the Bank and the Donor.

5.3. If in the reasonable opinion of a Donor, the Bank has failed to comply to a material extent with its obligations under this Administration Agreement, the Donor and the Bank agree to discuss the non-compliance with a view to resolving the matter. If the Bank and the Donor fail to agree on the measures to be taken or the Bank fails to take relevant measures as may be agreed between the Donor and the Bank, the Donor may, upon thirty (30) days prior written notice, withhold all or any portion of an Installment that has not yet been disbursed to the Bank, until such time as the measures have been taken.

6. Disclosure: Visibility
6.1. The Bank and the Donors agree that the Administration Agreements will be made publicly available and that any related information on this Trust Fund in the Bank's and the Donor's possession may be publicly disclosed in accordance with (i) the Bank's policies and procedures with respect to any such information in the Bank's possession; and (ii) the Donors' applicable laws with respect to any such information in the Donors' possession.

6.2. Notwithstanding paragraph 6.1 above, neither the Bank nor any of the Donors shall publicly disclose information in their respective possession related to the Trust Fund that has been indicated or marked in writing by either Party as confidential, unless prior written consent has been obtained from the Party providing the information or the Donors are otherwise obliged to do so under applicable laws with respect to information in their possession.

6.3. Notwithstanding paragraphs 6.1 and 6.2 above, the information provided under paragraphs 4.4 (ii) and 4.4 (iii) shall be subject to the terms of confidentiality accompanying such information, and the Donors shall not disclose such information outside the office to which the information is provided, unless: (i) prior written consent has been obtained from the Bank; or (ii) the Donors are obliged to do so in accordance with applicable laws, in which case the Donors will notify the Bank accordingly prior to such disclosure. If a Donor is not able to commit to keep such information confidential in accordance with its applicable laws, then the Donor shall inform the Bank accordingly.

6.4. Where appropriate to do so, the Bank will acknowledge the Donors' contributions in references made by the Bank with respect to the Trust Fund in publications, press releases or other similar written materials.

7. Dispute Resolution; Limitation on Donor Liability

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

7.2. In providing funds under this Administration Agreement, the Donors do not accept any responsibility or liability towards any third parties including any claims, debts, demands, damage or loss as a result of the implementation of the activities under the Trust Fund.

8. Grants to Recipients

8.1. The Bank shall, as administrator of the Trust Fund on behalf of the Donors, 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 Bank 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 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.

9. Trust Fund Fee
9.1. The Bank shall calculate a fee each time funds (the “Grant Amount”) from the Trust Fund become committed under a Grant Agreement. Such commitment shall occur when such Grant Agreement is fully countersigned (the “Calculation Date”). The fee so calculated by the Bank shall be based on the cumulative total of funds from the Trust Fund committed under all Grant Agreements that have been fully countersigned on or prior to the Calculation Date (the “Cumulative Grant Total”). The calculated fee shall depend on where the Cumulative Grant Total stands as the Grant Amount is added and shall be determined in accordance with the following schedule:

(i) 5% of any portion of the Grant Amount that results in a Cumulative Grant Total below or equal to US$ 50 million or equivalent; plus  
(ii) 4% of any portion of the Grant Amount that results in a Cumulative Grant Total above US$ 50 million or equivalent and below or equal to US$ 500 million or equivalent; plus  
(iii) 3% of any portion of the Grant Amount that results in a Cumulative Grant Total above US$ 500 million or equivalent and below or equal to US$ 1 billion or equivalent; plus  
(iv) 2% of any portion of the Grant Amount that results in a Cumulative Grant Total above US$ 1 billion or equivalent.

9.2. Following each Calculation Date, the Bank shall deduct from the Trust Fund, and retain for its own account, the fee as set forth above. Grant Amounts may not exceed the balance of uncommitted funds in the Trust Fund net of the related fee.
Governance

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

1. A Partnership Council will be established to:
   (a) provide strategic guidance and direction on the implementation of the Trust Fund activities and endorse strategic priorities;
   (b) endorse annual work plans and budgets presented by the Bank; and
   (c) review progress reports provided by the Bank based on the results framework described in Section 4.1 of Annex 2.

2. The Partnership Council will be expected to meet annually, as convened by the Bank. Meetings may be conducted physically or virtually, with decisions made by consensus. The Bank may agree to hold ad hoc meetings of the Partnership Council at the request of a Council member.

3. The Partnership Council will comprise the following members:
   (a) representatives from the Bank, including as chair; and
   (b) a representative of each Donor contributing to the Trust Fund.

4. Each Donor representative may be accompanied by a technical expert as an observer. Donors to PROFISH II (TF070942 and TF072918) and PROFISH III (TF072959) as well as any other donors contributing to Bank-administered trust funds that, at the Bank’s discretion, support the achievement of the Trust Fund’s objective may also be invited by the Bank to participate in the discussions of the Partnership Council.

5. The Bank may, in consultation with the Donors, invite other relevant stakeholders, including technical experts, partner countries and/or institutions, such as the Food and Agriculture Organization (FAO), Organisation for Economic Co-operation and Development (OECD), World Health Organization (WHO), World Meteorological Organization (WMO), International Maritime Organization (IMO), International Labour Organization (ILO), Climate and Clean Air Coalition (CCAC), the United Nations Environment Program (UNEP) and the World Resources Institute (WRI), to attend meetings of the Partnership Council.