1. The International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”) and the International Finance Corporation (the Bank and IFC collectively referred to as the “Participating World Bank Group (WBG) Organizations”) acknowledge that Sweden, acting through the Swedish International Development Cooperation Agency (the “Donor”, and together with the Participating WBG Organizations, the “Parties” and each a “Party”) agrees to provide a contribution (the “Contribution”) in the following amounts: (i) seven hundred and five thousand four hundred fourteen United Stated Dollars and thirty-five cents (US$ 705,414.35) and any investment income earned on this amount until the date the transfer referred to in paragraph 3 below is made from the Multi-Donor Trust Fund for Trade and Development 2 (Trust Fund No. 071865) (“Portion A of the Contribution”) and (ii) subject to legislative appropriations, one hundred and five million Swedish Kronor (SEK 105,000,000) (“Portion B of the Contribution”) for the Umbrella Facility for Trade Multi-Donor Trust Fund (Trust Fund No. 072808) (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 “Umbrella Facility for Trade Multi-Donor 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 hereby authorizes the Bank, promptly following countersignature of this Administration Agreement, to transfer Portion A of the Contribution from Multi-Donor Trust Fund for Trade and Development 2 (Trust Fund No. 071865) to this Trust Fund (Trust Fund No. 072808)

4. In addition, the Donor shall deposit Portion B of 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) Promptly following countersignature – SEK 35,000,000
   (B) By June 30, 2018 – SEK 35,000,000
   (C) By June 30, 2019 – SEK 35,000,000

5. 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.
6. 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 Trust Fund No. 072808 (the Umbrella Facility for Trade Multi-Donor 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.

7. 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”):

Ian Gillson  
Lead Operations Officer  
Strategy and Operations Unit, Trade and Competitiveness  
International Finance Corporation  
2121 Pennsylvania Avenue, NW, F5P-504  
Washington, D.C. 20433  
USA  
Tel: +1 202 247 8668  
E-mail: igillson@worldbank.org

For the IFC (the “IFC Contact”):

Dahlia Khalifa  
Practice Manager  
Strategy and Operations Unit, Trade and Competitiveness  
International Finance Corporation  
2121 Pennsylvania Avenue, NW, F5P-504  
Washington, D.C. 20433  
USA  
Tel: +1 202 458 8203  
E-mail: DKhalifa@ifc.org

For the Donor (the “Donor Contact”):

Emili Pérez  
Program Specialist  
Unit for Global Economy and Environment  
Swedish International Development Cooperation Agency  
SE-102 25 Stockholm  
Sweden  
Tel: +46 8 698 50 00  
E-mail: Emily.perez@sida.se
8. In the event that 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 Trust Fund 072808 (the Umbrella Facility for Trade Multi-Donor Trust Fund), and the date of the deposit. The Bank shall provide a copy of such information to the Donor.

9. 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%.

10. 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 Participating WBG Organizations. Unless otherwise specified in an annex hereto, this Administration Agreement may be amended only by written amendment between the Participating WBG Organizations and the Donor; provided, however, that any annexes to this Administration Agreement may be amended only by written amendment among the Participating WBG Organizations and all donors contributing to the Trust Fund.

11. 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 Participating WBG Organizations and the Donor are each 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: Anabel Gonzalez
Senior Director
Trade & Competitiveness Global Practice

Date: 10/19/2017

INTERNATIONAL FINANCE CORPORATION

By: Cecile Fruman
Director
Trade and Competitiveness Global Practice

Date: 10/19/2017

SWEDEN, ACTING THROUGH THE SWEDISH INTERNATIONAL DEVELOPMENT COOPERATION AGENCY (SIDA)

By: Kerstin Jonsson Cissé
Head of Unit
Global Economy and Environment

Date: 27/10/2017
ANNEX 1

Umbrella facility for Trade 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 objective of the Trust Fund is to provide support to countries towards integrating them in the global economy while increasing trade.

2. Activities

The activities to be financed by the Trust Fund are:

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

(a) Trade Competitiveness and Diversification. Activities under this component will focus on the creation of enabling policy environments that are conducive to the emergence of successful firms in the production of goods and services for export. Specific activities will include, but are not limited to: preparing analyses of the economy-wide incentive framework created by prevailing policies and regulations, including trade policy; analyses of trade in services both in terms of performance and restrictions; designing options for addressing market and information failures; preparing diagnostics of competitiveness; and creating databases that permit benchmarking of the trade performance in goods and services.

(b) Trade Facilitation, Transport Logistics and Trade Finance. Activities under this component will aim to reduce the costs associated with moving goods along international supply chains, measured in terms of time, money or reliability. Specific activities will include, but are not limited to: collecting data, preparing analyses and assessments of connectivity, trade facilitation transport and logistics services; and advising on trade-related infrastructure, border management reforms and enforcement.

(c) Support to Market Access and International Trade Cooperation. Activities under this component will focus on advising countries how to improve market access for goods and services. Specific activities will include, but are not limited to: carrying out analyses, data collection and dissemination on the impact on developing countries of policies implemented by other countries, international trade rules and trade-related actions that could benefit economic development; advising governments how to remove barriers to regional market integration including in the context of mega-preferential agreements; and, advising on international cooperation on trade-related regulatory reforms in areas such as non-tariff measures, services trade and e-Trade.

(d) Managing Shocks and Promoting Greater Inclusion. Activities under this component will aim to make the gains from globalization more inclusive and beneficial to the poor and marginalized groups. Specific activities will include, but are not limited to: carrying out impact analyses; preparing analyses and collecting data on the impact of gender disparities and poverty reduction; disseminating and sharing evidence of the benefits of trade; carrying out analyses of informal trade and support to informal traders through lowering trade costs; and preparing analyses of trade in lagging regions.

4
(e) **Program management and administration activities for the Trust Fund.** Activities will include but are 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.

(f) **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:

(a) Provide grants to selected Recipients to support the lowering of trade costs and increased trade and/or strengthening the capacity of government agencies to implement trade-related reforms including through improved access to data and knowledge.

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

(a) Carrying out advisory services activities under paragraphs 2.1(a) through (d) of Annex 1 to this Administration Agreement.

3. **Eligible Expenditures**

3.1 For Participating WBG Organizations-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;
(f) travel expenses; and
(g) IFC field benefits.

3.2 For purposes of this paragraph 3: (i) "staff costs (excluding short term consultants and temporaries)" includes salaries, benefits (excluding IFC field 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” applicable to the Bank under expenditure categories 3.1 (a) and (b) is 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 Participating WBG Organization'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 Participating WBG Organizations (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 Participating WBG Organizations 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 Participating WBG Organizations shall provide indicative budget information for the Trust Fund at the Development Partner Center website, which may be updated periodically by the Participating WBG Organizations in consultation with the Donors. Such budget information is for informational purposes only.
ANNEX 2

Standard Provisions

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. Administration of the Contributions

1.1. Each Participating WBG Organization 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 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, framework to prevent and combat fraud and corruption and 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.

1.3. The Contributions may fund activities undertaken by IFC that have a potential to generate fees from clients in the future. The client fees paid to IFC, to the extent they result from the activities funded by the Contributions, will be set aside and used by IFC for the same purposes as the Contributions. Upon termination of the Administration Agreements, any unused portion of such client fees may then be used by IFC in accordance with its sole discretion.

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 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. **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 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 (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 WBG.

3.4 If a Donor wishes to request, on an exceptional basis, a financial statement audit by the WBG’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 Participating WBG Organizations 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 the end of each Bank fiscal 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 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 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.

4.3 The Participating WBG Organizations shall, consistent with their 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 the Bank shall 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 relevant Participating WBG Organizations determine that there are credible and material allegations of fraud, corruption, collusion or coercion in relation to Recipient-executed and/or Bank-executed activities and/or IFC-executed activities financed by the Trust Fund that result in the relevant Participating WBG Organizations opening an investigation into such allegations (an “Investigation”), the relevant Participating WBG Organizations shall, in accordance with their 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 June 30, 2023 (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 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 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, a Participating WBG Organization has failed to comply to a material extent with its obligations under this Administration Agreement, the Donor and the relevant Participating WBG Organization agree to discuss the non-compliance with a view to resolving the matter. If the relevant Participating WBG Organization and the Donor fail to agree on the measures to be taken or the relevant Participating WBG Organization fails to take relevant measures as may be agreed between the Donor and the Participating WBG Organization, 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 Participating WBG Organizations and the Donors agree that the Administration Agreements will be made publicly available and that any related information on this Trust Fund in the relevant Participating WBG Organizations’ and the Donor’s possession may be publicly disclosed in accordance with (i) the relevant Participating WBG Organizations’ policies and procedures with respect to any such information in the relevant Participating WBG Organizations’ 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 Participating WBG Organization 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 any 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 relevant Participating WBG Organization; or (ii) the Donors are obliged to do so in accordance with applicable laws, in which case the Donors will notify the relevant Participating WBG Organization accordingly prior to such disclosure. If a Donor is not able to keep such information confidential in accordance with its applicable laws, then the Donor shall inform the relevant Participating WBG Organization accordingly.

6.4 Where appropriate to do so, the Participating WBG Organizations 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 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.
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.
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. The Donors agree that the Bank has responsibility for the implementation of Bank-executed activities and the supervision of Recipient-executed activities; and IFC has responsibility for the implementation of IFC-executed activities. For clarity, decisions on work programs, budgets and allocation of funds will be made by the Bank.

2. A Consultative Group will be established to (i) review and discuss the progress in the implementation of the Trust Fund activities; (ii) discuss results on the basis of a results framework, as may be modified from time to time; and (iii) serve as a platform for strategic dialogue with respect to the Trust Fund activities.

3. The Consultative Group will consist of representatives of the Bank and IFC, and a representative of each donor contributing to the Trust Fund. The Bank will serve as Chair. It is envisaged that the Consultative Group will meet annually, as convened by the Bank. The meetings may be conducted virtually or physically.