Ambassador Raymund Furrer  
Head of Economic Cooperation and Development  
Swiss State Secretariat for Economic Affairs  
Holzikofenweg 36  
3003 Bern  
Switzerland

Withdrawal from the Commodity Risk Management Multi-Donor Trust Fund  
(TF No. 050595)

Excellency:

1. We refer to the Amended and Restated Administration Agreement, effective December 6, 2006, as amended (the “Administration Agreement”), between the Swiss Confederation, acting through the Swiss State Secretariat for Economic Affairs (the “Donor”) and the International Bank for Reconstruction and Development (“IBRD”) and the International Development Association (“IDA” and together with IBRD, the “Bank”) concerning the Multi-Donor Trust Fund for Commodity Risk Management (TF No. 050595) (the “Trust Fund”). Capitalized terms used but not defined in this letter have the meanings given to them in the Administration Agreement.

2. Pursuant to your communication dated January 13, 2016, informing the Bank of your desire to withdraw from the Trust Fund, it is agreed that:

(a) In accordance with paragraph 7.2 of the Administration Agreement, the Donor’s pro rata share of any uncommitted balance of the Trust Fund is cancelled effective as of December 31, 2016 of this letter (“Cancellation Date”).

(b) Notwithstanding paragraphs 7.1 and 7.2 of the Administration Agreement, the Donor hereby waives any rights to receive (i) its pro-rata share of any remaining uncommitted balance of the Trust Fund as of the Cancellation Date; (ii) its pro-rata share of any remaining balance of the Trust Fund as of the final end-disbursement date; and (iii) any funds that the Donor may be entitled to receive after the end-disbursement date of the Trust Fund. In addition, the Donor hereby instructs the Bank to transfer to IDA, as part of its contribution to the resources of the Association, any funds under (ii) and (iii) that may become available.
(c) As of the Cancellation Date, the Donor shall have no further rights with respect to the Trust Fund including no rights to participate in any applicable governance arrangements of the Trust Fund, and the Bank shall have no further obligations to the Donor under the Administration Agreement, including no obligation to provide financial or progress reports.

(d) For clarity, the Bank will provide financial and progress reports covering the periods preceding the Cancellation Date, in accordance with the terms of the Administration Agreement.

3. The Bank will disclose this letter and related information on this Trust Fund in accordance with the World Bank Policy on Access to Information. The Donor hereby consents to the disclosure of this letter and related information on this Trust Fund.

Please confirm your agreement to the foregoing, on behalf of the Donor, by signing, dating, and returning to us the enclosed copy of this letter.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

Juergen Voegele
Senior Director
Agriculture Global Practice

CONFIRMED AND AGREED:

GOVERNMENT OF THE SWISS CONFEDERATION, ACTING THROUGH
THE SWISS STATE SECRETARIAT FOR ECONOMIC AFFAIRS

By: [Signature]
Raymond Furrer
Head of Economic Cooperation and Development

Date: 16-6-2016