This Administration Agreement is concluded under Direct Management in the context of the Framework Agreement between the World Bank Group and the European Commission which sets the general conditions for this Agreement. The Framework Agreement shall be applicable and form an integral part of the Administration Agreement for the Trust Fund.

1. The International Bank for Reconstruction and Development (the “Bank”) acknowledges that the European Commission (the “Donor”, and together with the Bank, the “Parties” and each a “Party”) agrees to provide the sum of six hundred thousand Euros (€600,000) (the “Contribution”) for the Part II Europe 2020 Programmatic Single-Donor Trust Fund, No. TF072513 (the “Trust Fund”) in accordance with the terms of this Administration Agreement.

The estimated total budget of the Trust Fund is Euro six hundred thousand Euros (€600,000). The indicative budget set out in Annex 5 shall be used for monitoring purpose only and shall not be binding.

2. The Contribution shall be used to finance the activities set forth in the “Part II Europe 2020 Programmatic Single-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 “Governance” attached hereto as Annex 3.

Expected results of the Trust Fund and corresponding indicators (including baselines, result goals and sources of data) are set out in Annex 4.

The Implementation period shall start on June 1, 2016

3. The Donor shall deposit the Contribution in accordance with the following schedule and in the currency specified in Section 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 – €300,000
(B) €250,000 subject to the disbursement of 70% of the preceding installment.
(C) €50,000 subject to the disbursement of 70% of the preceding installment.

The period for payment of further instalments shall be 60 days.
The period for payment of the balance shall be 60 days.

4. 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 TF072513 (the Part II Europe 2020 Programmatic Single-Donor Trust Fund), the Commission internal reference number and the date of the Administration Agreement, the name of the project for which the funds are intended, the name of the Commission department responsible for the 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.
5. 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”):

Mariam J. Sherman (or her successor)
*Director Strategy and Operations*
*Europe and Central Asia Region*
*World Bank*
1818 H St NW, Washington DC, 20433 USA
Tel: +1202 4735361
msherman@worldbank.org

For the Donor (the “Donor Contact”):

*Adriana SUKOVA-TOSHEVA* (or successor thereto)
*DIRECTOR F*
*European Commission*
*DG Employment, Social Affairs and Inclusion*
*Unit EMPL.F.2*
*B-1049 BRUSSELS*
*BELGIUM*
Tel: +32 229-62903
E-mail: Andriana.SUKOVA-TOSHEVA@ec.europa.eu

6. 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.

7. All annexes hereto and the Framework Agreement between the World Bank Group and the European Commission 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. In the event of any inconsistency, the Framework Agreement prevails over the Administration Agreement and the Administration Agreement prevails over its Annexes. Unless otherwise specified in an annex hereto, this Administration Agreement may be amended only by written amendment between the Bank and the Donor.

8. The measures taken to identify the EU as a source of financing shall be in accordance with Attachment 4 of the Framework Agreement.
9. 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

By: [Signature]
Name: Mariam J. Sherman
Title: Director
Date: 1 December 2015

EUROPEAN UNION represented by the EUROPEAN COMMISSION

By: [Signature]
Name: Andriana Bukova-Tosheva
Title: Director
Date: ____________________

04 DEC. 2015
ANNEX 1

Part II Europe 2020 Trust Fund Description

This Annex shall be applicable to and form an integral part of the Administration Agreement for the Trust Fund between the Bank and the Donor.

1. Objectives

The objectives of the Trust Fund are:

The European Commission and the Bank share a common objective of building competitive and sustainable economies and reducing poverty and social exclusion – goals of the Europe 2020 Agenda which is built on three pillars of smart, sustainable and inclusive growth. The European Commission and the Bank concur that direct interaction is beneficial to both institutions and through them to the beneficiary countries. This applies particularly to the provision of analytical, advisory and knowledge services and technical assistance.

The European Commission has expressed an interest in ensuring that the Bank continues to provide technical assistance in the framework of the Trust Fund in furtherance of the common objective set forth above.

2. Activities

The objectives and description of the activities are:

The European Commission has expressed an interest in ensuring that the Bank provides technical assistance in the framework of the Trust Fund with the specific objective of assisting and supporting the Government of Greece (GoG) to undertake reforms that improve the business environment of Greece with particular attention to the regulatory system for investment licensing (IL). The Activities (which may be described as “components” of activities) to be financed by the Trust Fund, in support of the objective above, and of which the Bank has implementation responsibility, are described below.

Broadly defined, investment licenses comprises all transactions and costs of all associated fees, completed and incurred, respectively, to obtain all of the registrations, licenses, permits, authorizations, inspection certificates, consents and approvals that an enterprise must acquire to begin operations. In addition, investment licenses comprise all of the information and assessments an enterprise is required to provide throughout the process of authorizing the start of operations. Finally, the process of obtaining investment licenses also comprises compliance with all rules, regulations and other investment agreements an enterprise must conform to as it proceeds from conceptualization of an investment in Greek territory to initial business operation.

One of the repeated obstacles in Greece for investors are the barriers caused by the multiple and fragmented permits and licenses which are required to start and carry an activity. In May 2014 the Greek parliament adopted the Framework Law on Investment Licensing Reforms (IL law, 4262/2014). The IL law, subsequent secondary legislation, and implementation measures and mechanisms will
establish a new set of principles and practices for the regulation of economic activities in Greece. Effective implementation of the IL Law should introduce more efficiency, transparency and clarity in investment licensing leading to a reduction in the delays and costs (including corruption) incurred by investors seeking to start an activity in Greece and throughout the business lifetime.

The implementation of the IL Law entails a complex and very significant reform process that is expected to take some years to be accomplished:

- A range of existing regulation will not be consistent with this new legal and regulatory framework, and will need to be identified, reviewed, and repealed or revised.

- Technical requirements, if found to be less than fully adequate, will also need some revisions or additions.

- Most importantly, the reform requires a profound transformation in the way regulatory bodies work and deliver regulation – less reliance on ex ante licenses, introduction of streamlined processes, e-regulation, risk-focused ex post controls, etc.

The Bank would contribute to the GoG efforts on above mentioned aspects and comprise in this Agreement the licensing review in additional areas than those covered under activities carried out under the Administration Agreement between the Bank and the Commission (TF072514/ 30-CE-0748365/00-74) with the aim to achieve the highest possible reform impact and provide robust recommendations on the type of revision needed, the development of technical requirements in areas not covered under the TF072514, and support the roll-out and implementation of the new licensing system in 1-2 pilot regulatory areas. The latter will include several activities notably to help improve inspections and enforcement practices, the development of a new “regulatory delivery” approach including emphasis on information and compliance support for businesses, and the training and support to staff transition to new roles.

This support will be essential for the GoG to achieve its goal of moving towards a more streamlined and simplified investment licensing and a more effective regulatory system for businesses, and helping Greece become one of the few Member States relying on risk focused ex-post controls (which are more efficient than prescriptive ex-ante regulation).

The following outputs will be delivered by the Bank:

**Component A. Review of licensing regulations in select priority sectors**

A.1 **Selection of priority areas.** The Bank, Core Team\(^1\) (or its successor), and Commission/SRSS will consult on a set of priority economic activities/sectors for the review of licensing regulations with the aim to achieve the highest possible reform impact. The selected economic activities/sectors will be

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\(^1\) The Core Team will be set up by the GoG to provide technical support to the Project Management Team (PMT). The Core Team will work closely with the Bank, providing, inter alia, technical guidance and comments on the draft decision memos prepared by the Bank, as well as facilitating the contacts of the Bank with other competent authorities, experts, and institutions related to the scope of the project. Furthermore, the Core Team will forward, in whatever way it deems appropriate, the comments of the sub-working groups that will be set up by the GoG in relation with the implementation of the project. The Core Team will be comprised of personnel from the General Secretariat of Industry of the Ministry of Economy, Growth, and Tourism.
additional to those covered in the review of licensing regulations under the TF072514. The licensing review in this component will not automatically cover all remaining licenses. Rather, it will follow principles of prioritization and economic relevance that allow to maximize the positive impact of the reform, and an effort to include more complicated reform cases not covered in TF072514.

A.2. The Bank, in consultation with the Core Team, will, for each economic activity selected in Component A.1, prepare a decision memo indicating, for each regulatory area, what the risk level is, and which regulatory instrument(s) is/are appropriate (no additional regulation, General Operating Conditions, mandatory standards and third-party certification, or ex-ante license). The decision memos will include specific references to the legal text in need of revision, and what revisions are required. The decision memos will also include references to one or more relevant EU or OECD examples that show how the proposed solution is in line with good practice. The preparation of the decision memos may be done, when applicable, in the framework of the relevant working groups, and/or incorporate the results of discussions held in these working groups.

A.3. The Bank, in consultations with Core Team, will summarize the decision memos in Component A.2 into a short report giving the list of all activities in selected priority sectors to be covered by ex-ante licenses, mandatory standards and third-party certification, General Operating Conditions (and the regulatory areas covered by these instruments) – and the list of economic activities (and the regulatory areas for each of them) for which existing licenses could be fully cancelled and no additional regulation imposed.

A.4. The Bank will review the relevant draft Presidential Decrees and (Joint) Ministerial Decisions prepared by the legal experts of the Government of Greece to review whether the content reflects the recommendations made in the Decisions Memos.

Component B. Development of technical requirements

B.1. The Bank will prepare a list of economic activities for which the results of the licensing review indicate that a revision of the underlying mandatory technical requirements is required. This list

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2 Examples of areas expected to be covered under TF072514 include tourism, food and beverages industry, catering and hospitality, and mining.

1 Examples of possible criteria to select these priority activities/sectors include: i) Relevance to the Greek economy, e.g. high share of GDP and/or employment; ii) Potential for growth (in particular for increases in exports, employment, investment) based on underlying competitive advantage; iii) Available evidence suggesting that these activities/sectors are strongly/significantly hampered by the existing licensing regime (e.g. number of types of licenses affecting these activities); and iv) Licensing volumes (number of licenses issued per year for a given sector/activity).

4 The IL Law and reform process foresee the move from an essentially ex ante regulatory regime to one that relies significantly more on ex post processes. This requires not only adequate attention to capacity and structures for supervision, inspections and enforcement, but also in some cases may require the development of new mandatory technical requirements, or changes to existing ones. This could be in areas where a) licensing has hitherto been the main regulatory basis, b) said licensing is proposed for elimination, c) existing technical requirements are found to be wanting, and d) as a result a regulatory gap may appear leaving significant risks insufficiently regulated. It may also be in cases where, regardless of the choice of regulatory instruments (licensing, notification, free establishment etc.), mandatory technical requirements are excessively burdensome and/or outdated, and will thus limit business creation/growth. Depending on the specific case, addressing this regulatory gap may be done either through: a) amendments to, or introduction of, mandatory technical requirements through primary or secondary legislation (with the precise instrument to be identified for each case).

5 Sector-specific legislation and norms, applicable to active establishments regardless of whether a license is needed or not – regardless of the legal instrument used to establish these requirements.
will be distinct from the list to be prepared under TF072514. The list may be updated from time to time based on the progress of the licensing review. From this list, the Core Team, Commission/SRSS, and Bank will consult on the selection of a limited number of priority activities/sectors (based on their economic relevance) for which mandatory technical requirements require revision (through whichever adequate legal instrument), without which the beneficial impact of the licensing reform may not be (fully or partly) achieved.

B.2. The Bank will prepare inputs to draft technical requirements (using whichever legal instrument has been identified as appropriate) for selected activities identified under Component B.1. This is expected to include elaboration of new technical requirements for only (at most) a very limited number of priority areas. The Bank will support the dedicated body to be set up by the Government of Greece for the specific purpose of drafting such mandatory technical requirements.

Component C: Support to reform roll-out and implementation in 1-2 pilot regulatory areas

This component will aim at piloting the roll-out and implementation of reform, including transformations in inspections and enforcement practices, development of a new “regulatory delivery” approach including emphasis on information and compliance support for businesses, training and support to staff in transitioning to new roles, etc. This component will target 1-2 regulatory areas (depending on reform readiness, complexity of implementation etc.). The areas/agencies will be selected through consultations between the GoG, Bank and Commission/SRSS, based on their relevance to the economy and business development, their readiness to change, their capacity and resource availability.

C.1. Institutional changes: The Bank will prepare a report summarizing recommended institutional changes in selected pilot area(s), including options for mandates, spheres of competence, national vs. local responsibilities, etc. of licensing, inspection, and enforcement authorities. This (and subsequent activities) will take into account existing and planned administrative and civil service reform programs, as well as good international and EU practice.

C.2. License issuance processes and procedures: The Bank will prepare recommendations for the selected agency (or agencies) regarding streamlined processes and procedures to issue licenses that ensure full transparency and efficiency. The recommendations will be aligned with the specifications for the licensing IT system developed under TF072514.

C.3. Internal procedures and governance: The Bank will prepare recommendations for the selected agency(ies) with respect to transforming their internal procedures for decision making, appeals, review, complaints, etc., as well as the way they are governed, including performance management, staff performance evaluation, senior appointments, strategic decisions, etc.

C.4. Transformation in staff roles, competences, assignments, and tasks: The Bank will prepare recommendations for the selected agency(ies) on new terms of reference for staff, reallocating resources, and developing new missions (information/awareness, compliance assistance, enforcement etc.). This will be directly connected to the reforms identified in C.2 and C.3 above. The Bank will also provide selected training aimed at transforming staff competences and culture.

C.5. Outreach, awareness, compliance promotion: The Bank will provide recommendations to the selected agency(ies) on how to develop an approach to compliance promotion, including broad outreach and awareness raising on the requirements to be complied with and the risks being addressed.
C.6. **Inspections and enforcement:** To support the move from a primarily *ex ante* regulatory approach to a risk-based *ex post* one, for one or more types of business inspections, the Bank will prepare, with support from the Core Team, draft tools for inspectors (e.g. check-lists for the most important sectors) and risk-proportionate enforcement guidelines. The Bank will also provide advice on the adequate use and implementation of new information technology tools for planning and recording of inspections. This will complement the preparation of new inspector competences and roles in C.4 above and the draft inspections targeting methodology in TF072514.

*Indicative Outputs and Timeline*

<table>
<thead>
<tr>
<th>Indicative Activities Timeline</th>
<th>'16</th>
<th>2017</th>
<th>2018</th>
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<tr>
<td><strong>A. Review of licensing regulations in select priority sectors</strong></td>
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<tr>
<td>A.1 Selection of new priority areas</td>
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<td>✓</td>
<td>✓</td>
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<tr>
<td>A.2 Decision memos for select sectors/activities</td>
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<td>✓</td>
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<td>A.3 Summary report on recommended regulatory instruments for each selected activity</td>
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<td>✓</td>
<td>✓</td>
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<tr>
<td>A.4 Review of draft regulatory changes</td>
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<tr>
<td><strong>B. Development of technical requirements</strong></td>
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<tr>
<td>B.1 List of technical requirements to be revised</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>B.2 Inputs to draft technical requirements</td>
<td>✓</td>
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<tr>
<td><strong>C. Support to reform roll-out and implementation in 1-2 pilot regulatory areas</strong></td>
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<tr>
<td>C.1 Institutional changes</td>
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<tr>
<td>C.2 License issuance processes and procedures</td>
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<td>C.3 Internal procedures and governance</td>
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<td>C.4 Staff roles, competences, assignments, and tasks</td>
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<td>C.5 Outreach, awareness, compliance promotion</td>
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<td>C.6 Inspections and enforcement</td>
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3. **Eligible Expenditures**

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

(a) Staff and consultant services;
(b) Cost of travel;
(c) Cost of training and workshop; and
(d) Other services including translation.

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. Program Criteria

5.1 Activities are to be financed in accordance with the following program criteria:

The Trust Fund is established to enable the European Commission and the Bank to continue to collaborate and exchange experience and expertise on a number of themes under all three pillars of the Europe 2020 Agenda – of smart, sustainable and inclusive growth. The express purpose of this Trust Fund is to allow the European Commission to avail itself of the Bank’s technical assistance and analytical and policy capacity for the purpose of pursuing the goals of Europe 2020. The three pillars of Europe 2020 are broadly in line with the objectives and strategies adopted in the Europe and Central Asia Region of the World Bank Group. All activities that are in pursuance of these three pillars are eligible to be financed and implemented under this Trust Fund.
ANNEX 2

Standard Provisions

This Annex shall be applicable to and form an integral part of the Administration Agreement for the Trust Fund between the Bank and the Donor it being understood that any plural references in the annexes to Donors, Administration Agreements, Contributions and pro rata shares shall be read as singular references to the Donor, its Administration Agreement, its Contributions thereunder and the remaining uncommitted balance of the Trust Fund, respectively.

1. Administration of the Contributions

1.1 The Bank shall be responsible only for performing those functions specifically set forth in this Administration Agreement and shall not be subject to any other duties or responsibilities to the 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 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 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 Donor acknowledges 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 the 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 Euro (the “Holding Currency”).

2.3 The Donor agrees to deposit its Contributions in the Contribution Currency stated in its 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 transfer all income from such investment to the Donor’s applicable donor balance account with the Bank.

3. **Trust Fund Fees and Costs**

3.1 The Bank shall deduct and retain for its own account, as a deduction from each Installment, an amount equal to five percent (5%) per Installment as an administrative fee for the Trust Fund.

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

4. **Accounting and Financial Reporting**

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

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

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

4.4 If the 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.

5. **Progress Reporting**

5.1 The Bank shall provide the Donor with quarterly reports on the progress of activities financed by the Contributions. Within six (6) months of the End Disbursement Date (as defined below), the Bank shall furnish to the Donor a final report on the activities financed by the Trust Fund.

5.2 The Donor may review or evaluate activities financed by the Trust Fund at any time up to six (6) months following the End Disbursement Date. The Donor and the 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.

6. Disbursement; Cancellation; Refund

6.1 It is expected that the funds deposited in the Trust Fund will be fully disbursed by the Bank by January 31, 2019 (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 Donor) after such date to the extent such date is changed in accordance with amendments made to the Administration Agreement(s) of the Donor. Following the End Disbursement Date, the Bank shall return any remaining balance of the Trust Fund to the 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 the Donor, all calculated as Holding Currency amounts.

6.2 The Donor may cancel all or part of such Donor’s pro rata share/contribution, and the Bank may cancel all or any Donor’s pro rata share/contribution, 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 the Administration Agreement unless otherwise agreed between the Bank and the Donor.

7. Disclosure; Dispute Resolution

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

7.2 The Donor 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.
ANNEX 3

GOVERNANCE FOR THE ACTIVITIES SET FORTH IN SECTION 2 OF ANNEX 1 TO THIS ADMINISTRATION AGREEMENT

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

Working Modalities

The Bank will be in charge of the implementation of the activities and shall consult with the Structural Reform Support Service (SRSS) regularly.

SRSS will take all appropriate measures to facilitate the Bank work in the performance of the activities, including, facilitating contacts with Greek authorities and facilitating the creation of an inter-ministerial coordination mechanism.

The activities will be undertaken in close collaboration with the SRSS, and the Greek correspondent (the Secretary General for Industry) from the Ministry of Economy, Growth, and Tourism (MoEGT).

In order to facilitate the implementation of the project, the SRSS will be responsible for involving other EU Commission services, where appropriate. SRSS will also provide support to ensuring the appropriate involvement of the Government of Greece for the smooth execution of the activities by the Bank. The SRSS will provide the Bank with relevant documents, reports and findings, resulting from other technical assistance work streams the SRSS is or has been involved in. It will also inform the Bank team of relevant developments under the economic adjustment programme and consult with the Bank when contracting consultants who may contribute to the investment licensing reforms.

The Bank shall report to the Commission on the implementation of the Action in accordance with the Framework Agreement. In particular, the Bank will deliver quarterly progress reports in accordance with Article 5.3 of the Framework Agreement.

The Bank and SRSS will have regular exchanges on the progress of the project, on the work plan or schedule of project activities for the following month(s) including missions, and raise any issues as they arise concerning difficulties encountered. A Representative of the SRSS will be invited to attend all pertinent events or activities.

Priorities and choices to be made in the planning of the activities will be discussed and consulted between the Bank and SRSS. To facilitate the organization and efficiency of missions the Bank will share with the SRSS in a timely manner the relevant documents.

It is expected that the Secretary General for Industry of the MoEGT (or its successor) will be the national contact Point for the activities, in collaboration with the Secretariat General for Coordination, and will coordinate the necessary inter-ministerial coordination mechanisms and will maintain a Project Management Team, composed of senior government officials and with support from the Prime Minister's Office in order to ensure ownership of the process and guide the continued reform.

It is expected that the Bank will work with the Core Team (or its successor) responsible for the screening and analysing of existing licensing regulation and the provision of specific
recommendations for revisions of current licensing regulation. It is expected that the MoEGT will provide input for the analysis of the Bank; comments on the work plan of the project; review draft outputs and comment on relevance of policy recommendations developed by the Bank. It is expected that the Bank will consult and cooperate with the Project Management Team at all major stages of the activities to be implemented.

It is expected that the Bank will work with any working group(s) that may be established as per Council of Ministers Act No. 21. The Bank may also work with other operational ad-hoc working group(s) of the Greek administration (including central and local authorities), if this proves necessary.

The continued involvement of private sector stakeholders as well as relevant ministries and agencies is considered essential for the reform to be adequately designed and successfully implemented. It is expected that the Bank will discuss, where appropriate with Greek stakeholders, businesses, and business associations active in the selected sectors.

Bank team composition:

The Bank shall, in its sole discretion, determine the composition of the staff (including staff holding consultant appointments) assigned to perform the activities under this Agreement. The Bank team will be managed by a Bank Task Team Leader with at least 10 years of relevant experience, drawing on the expertise of the World Bank Group staff including personnel and consultants/experts contributing to specific segments of the activities in, among others, the following areas: economy; business licensing; business processes; law; IT; and design and implementation of institutional and e-governance reform, including interpretation and translation services. A local project coordinator will facilitate and support the activities to be implemented under Annex 1 to this Agreement. The Bank team will include the following competencies:

- Ability to analyse regulatory systems for business licensing, notably in the EU.
- Ability to translate analysis into recommendations for regulatory and legislative changes related to business licensing, particularly taking into account the local institutional setting and socio-economic environment.
- Capacity to develop requirements for IT systems.
- Project management, economic, and other skills that will be considered necessary for the execution of the activities.
### ANNEX 4

**INDICATIVE RESULTS INDICATORS FOR THE SECTION 2 ACTIVITIES**

**Acronyms**
- **CT**: Core Team (which includes representatives of the MoEGT)
- **IL**: Investment Licensing
- **GoG**: Government of Greece
- **SRSS**: Structural Reform Support Service

<table>
<thead>
<tr>
<th>Expected Results (logic of intervention)</th>
<th>Indicators</th>
<th>Baselines</th>
<th>Result goals</th>
<th>Sources of data</th>
<th>Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact</td>
<td>Licensing reform</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outcome(s)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulatory burden for firms reduced through fewer licensing requirements (Comp A)</td>
<td>Number of licenses cancelled or simplified / streamlined through full review</td>
<td>135 (from 2014 Fast Track Review and Agreement 30-CE-0748365/00-74)</td>
<td>10</td>
<td>Official Gazette</td>
<td>Effective political support to reform to turn analytical work into decisions</td>
</tr>
<tr>
<td>IL reform implementation recommendations implemented in 1-2 pilot agencies (Comp C)</td>
<td>Number of recommendations implemented</td>
<td>0</td>
<td>4</td>
<td>Implementing agency reporting</td>
<td>Effective political support and capacity to implement recommendations</td>
</tr>
<tr>
<td>Output(s)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A.1 Selection of priority areas</td>
<td>List of priority areas agreed upon</td>
<td>0</td>
<td>1</td>
<td>Licensing inventory</td>
<td>Consensus reached between Bank, GoG, and SRSS</td>
</tr>
<tr>
<td>A.2 Decision memos for select sectors/activities</td>
<td>Decision memos delivered</td>
<td>0</td>
<td>20</td>
<td>Inventory + risk assessment framework</td>
<td>Active engagement of MoEGT/CT and support from other ministries</td>
</tr>
<tr>
<td>A.3 and A.4 Summary of decision memos and support to implement them</td>
<td>Report delivered</td>
<td>0</td>
<td>1</td>
<td>Risk assessment framework + IL law</td>
<td>Active engagement of MoEGT/CT and support from other ministries</td>
</tr>
<tr>
<td>B.1 List of draft technical</td>
<td>List delivered</td>
<td>0</td>
<td>1</td>
<td>Decision memos</td>
<td>Consensus reached between Bank,</td>
</tr>
<tr>
<td>Requirements to be revised</td>
<td>GoG, and SRSS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>----------------------------</td>
<td>--------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B.2 Inputs for technical requirements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Report with inputs for revised technical requirements delivered</td>
<td>0</td>
<td>1</td>
<td>Decision memos, guidelines for revision of tech. reqs.</td>
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</tr>
<tr>
<td>C.1 Institutional changes</td>
<td>Recommendations delivered</td>
<td>0</td>
<td>1</td>
<td>Int’l good practices</td>
<td>Support from pilot agency(ies)</td>
</tr>
<tr>
<td>C.2 License issuance processes and procedures</td>
<td>Recommendations delivered</td>
<td>0</td>
<td>1</td>
<td>Int’l good practices</td>
<td>Support from pilot agency(ies)</td>
</tr>
<tr>
<td>C.3 Internal procedures and governance</td>
<td>Recommendations delivered</td>
<td>0</td>
<td>1</td>
<td>Int’l good practices</td>
<td>Support from pilot agency(ies)</td>
</tr>
<tr>
<td>C.4 Staff roles, competences, assignments, and tasks</td>
<td>Recommendations delivered</td>
<td>0</td>
<td>1</td>
<td>Int’l good practices</td>
<td>Support from pilot agency(ies)</td>
</tr>
<tr>
<td>C.5 Outreach, awareness, compliance promotion</td>
<td>Recommendations delivered</td>
<td>0</td>
<td>1</td>
<td>Int’l good practices</td>
<td>Support from pilot agency(ies)</td>
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<tr>
<td>C.6 Inspections and enforcement</td>
<td>Recommendations delivered</td>
<td>0</td>
<td>1</td>
<td>Int’l good practices</td>
<td>Support from pilot agency(ies)</td>
</tr>
</tbody>
</table>
INDICATIVE BUDGET

FOR THE SECTION 2 ACTIVITIES

<table>
<thead>
<tr>
<th>Expenditure Category</th>
<th>Average Number</th>
<th>Amount in Euro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff and consultant services</td>
<td>3.1 FTE</td>
<td>439,000</td>
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<tr>
<td>Cost of travel</td>
<td>18</td>
<td>118,000</td>
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<tr>
<td>Other services including translation</td>
<td></td>
<td>13,000</td>
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<tr>
<td><strong>Sub-total</strong></td>
<td></td>
<td><strong>570,000</strong></td>
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<tr>
<td>Administration fee (5%)</td>
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<td>30,000</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>600,000</strong></td>
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</tbody>
</table>

The amount estimated for personnel is calculated taking into account different levels of expertise estimated to be required for carrying out the activities described in Annex 1.

The World Bank Group entity may transfer amounts between categories of the indicative budget. This does not require an amendment of the Administration Agreement if the Action is carried out as described in Annex I – Trust Fund description.

The number of units and amounts indicated in the budget are not binding and reflect the means envisaged for the implementation of the Action. The number of units indicated in the estimated initial budget may not be used to question the actual number of units reported during and at the end of action.