Administration Agreement between the European Commission and the International Bank for
Reconstruction and Development concerning the Part II Europe 2020 Programmatic Single-Donor
Trust Fund

Trust Fund No. TF073452
(EC Contract No. REFORM/GA2020/002)

This Administration Agreement is concluded under Direct Management in the context of the
Framework Agreement between the World Bank Group and the European Commission dated April 15,
2016 (the Framework Agreement), 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 nine hundred thousand Euros (€900,000) (the “Contribution”) for the
Part II Europe 2020 Programmatic Single-Donor Trust Fund, (No. TF073452) (the “Trust Fund”) in accordance with the terms of this Administration Agreement.

The estimated total budget of the Trust Fund is nine hundred thousand Euros (€900,000). The
indicative budget set out in Annex 5 shall be used for monitoring purposes 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 January 1, 2020, pursuant to an exchange of communication
between the Bank and the European Commission.

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 “Instalment”) upon submission of a
payment request by the Bank:

(A) Promptly following countersignature: €450,000;
(B) €360,000 subject to the disbursement of 70% of the preceding instalment;
(C) €90,000 subject to the disbursement of 70% of the preceding instalment.

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 TF073452 (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 ttremitadvice@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”):

Arup Banerji
Regional Director, European Union
Avenue Marnix 17, 2nd Floor, 1000 Brussels
World Bank Group
Tel: +32-2-504-0994
abanerji@worldbank.org

For the Donor (the “Donor Contact”):

Maarten Verwey
Director General, Directorate-General for Structural Reform Support
CHAR 10/110, 1049 Brussels
Tel: +32-229-66844
reform-finance@ec.europa.eu

6. 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.

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: Arjun Banerji
Title: Regional Director, European Union
Date: 12 Feb 2020

EUROPEAN UNION represented by the EUROPEAN COMMISSION

By: [Signature]
Name: Maarten Verwey
Title: Director General, DG REFORM
Date: 14/02/2020
Part II Europe 2020 Programmatic Single-Donor 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. Background

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 supporting the central authorities of the Government of Greece (GoG) in improving Greece’s business environment and regulatory areas covered by the Doing Business Report (DBR), as requested by the GoG.

The annual DBR provides a measure of the “ease of doing business” through a set of objective indicators that focus on the impact of laws, regulations and their enforcement on the ease of doing business for domestic firms in various areas. Greece’s ranking suggests room for improvement in a range of areas.

Specifically, under the Trust Fund, the Bank will support the GoG in (i) improving the business environment and regulatory framework in the areas of dealing with construction permits, connecting to electricity, registering property, getting credit, protecting minority investors, contracting with the government and enforcing contracts; and (ii) preparing an effective communication strategy on related reforms targeted at the private sector, citizens and public sector staff. The activities under this Agreement are aligned with Greece’s Growth Strategy and are aimed to contribute towards the improvement of the business environment in Greece.

Greece’s Growth Strategy includes a broad policy agenda related to improving the business environment, enhancing export capacity and attracting foreign direct investments (FDI), creating more and better jobs, supporting key sectors, and boosting start-ups and small and medium enterprises (SMEs).

In particular, the Trust Fund will support the GoG undertake improvements in the regulatory environment, in areas covered by the DBR, to help establish clear rules for government-to-business interactions, minimize the cost for the private sector and increase the predictability of economic interactions. The activities to be carried out under the Trust Fund will aim to support reforms that may facilitate bringing Greece’s performance closer to the OECD high income country average.
A detailed overview of the constraints facing the Greek private sector, as measured by DBR, is provided in the Doing Business Reform Memorandum prepared by the Bank and shared with the Greek Authorities in June 2018. The Memorandum provides the analytical underpinning for the activities to be carried out under the Trust Fund and outlines an extensive list of short- and medium-term reform recommendations across the 10 topics measured by the DBR.

3. **Activities**

The activities financed by the Trust Fund and which the Bank will carry out will be structured into two components:

**Component A: Technical assistance to inform the design and support the implementation of reforms in selected regulatory areas**

**Activity A1:** Recommendations to inform the improvement of the design, functionality, and dissemination of the single window for construction permits and to inform the improvement of the quality of building regulations.

The Bank will support the GoG on three aspects of the building permitting regime, aimed at increasing the predictability of obtaining a building permit and reducing processing times. Specifically, the Bank will:

(a) Provide recommendations and support the GoG in its implementation of additional efficiency measures, targeted at reducing the number of procedures required for issuing building permits, as well as their time and cost. In particular, the Bank will provide technical assistance through recommendations to the GoG on how to further improve its existing electronic platform for processing building permits, with the goal of expanding its coverage, functionality, and the processing of applications, in line with global best practices in construction permitting;

(b) Support the GoG in improving the quality of business regulations with a focus on simplifying the current independent inspections system and reviewing the liability insurance regime for construction. To that end, the Bank will provide recommendations to the GoG in its review of the relevant laws, rules and regulations in relation to the building permitting regime.

(c) Support the GoG in analysing implementation gaps in the application of the laws and regulations governing the building permits process. The analysis will be based on primary data on service delivery quality, with a focus on consistency and predictability and will aim to identify proposed options related to: (i) infrastructure needs to allow for effective management of the quality of service delivery; (ii) possible measures that could improve the quality of service delivery and facilitate its consistency and transparency; and (iii) the development of proposed performance measures that could support the implementation and sustainability of reforms, monitor their impact, and provide a high quality of service delivery going forward.

**Activity A2:** Analysis of the current process for connecting to the electricity grid and recommendations to further improve the ease of getting electricity in Greece

The Bank will conduct a process mapping exercise to assist the GoG in identifying opportunities to improve the process for providing new electricity connections to businesses, aimed at streamlining procedures and reducing the time and cost for entrepreneurs of getting electricity.

**Activity A3:** Mapping of the registering property process and review of transparency measures

The Bank will assist the GoG in its efforts to align its property transfer process with global good practice on property transfer mechanisms, which will complement the ongoing technical assistance provided by the Bank in the Phase II of the Modernization of the Greek Cadastre Technical Assistance
Project (TF073123, 'the Cadastre Project'). In this regard, the Bank will propose additional measures with respect to the efficiency of property transfers and the quality of land administration to complement the measures already proposed by the Bank under the Cadastre Project.

**Activity A4: Support to assessment and recommendations to enhance secured transactions and credit information sharing**

The Bank will provide technical assistance to the GoG aimed at increasing access to credit by businesses, through strong secured transactions and credit information sharing systems in line with best practices. Specifically, the Bank will support the GoG in its:

(a) Legal review of the current laws and regulations on secured transactions, which will be aimed at identifying opportunities to revise its legal framework to make it dependable for secured lending;

(b) Identification of opportunities to support the unification of existing movable collateral registries;

(c) Analysis to inform the design and implementation of a modern notice-based electronic movable collateral registry; and

(d) Carrying out of a readiness assessment for credit information sharing by non-financial institutions (including utilities, telecom providers, and retailers) in line with data protection legislation.

**Activity A5: Support the legal assessment of corporate governance framework with recommendations to improve the ease of protecting minority investors in Greece**

The Bank will assist the GoG in conducting a legal assessment of the corporate governance framework of publicly listed and private companies, and its implementation and will provide recommendations to the GoG regarding possible revisions of the Company Law, with a focus on public companies. The legal assessment will focus on the extent of protection of shareholders against self-dealing, and the use of corporate assets by company insiders for personal gain, with an emphasis on:

(a) The regulation of related-party transactions;

(b) Shareholder access to judicial redress;

(c) The protection of minority shareholders against conflict of interest through related-party transactions; and

(d) Shareholders’ rights in corporate governance in light of the EU legal framework.

The Bank will provide recommendations to the GoG, identifying proposed measures to address potential gaps in the current legislation, with the aim of aligning it with the EU legal framework, as well as with the best practices of a select number of EU Member States.

**Activity A6: Support the assessment of the e-Justice system related to commercial dispute resolution with recommendations on possible adjustments to the laws and court rules to enhance efficiency and cost effectiveness.**

In order to improve the process of commercial dispute resolution in Greece, the Bank will assist the Ministry of Justice (MOJ) in assessing the new existing e-Justice system, identifying bottlenecks and
proposing solutions for further streamlining the dispute resolution process. Specifically, the Bank will assist the MOJ in:

(a) Mapping all the dispute resolution procedures required by law as well as the practical steps needed for resolving a commercial dispute case, from its filing to enforcement;

(b) Assessing commercial case data and the workload of the courts and making specific recommendations on how to reduce the backlog and improve the resolution of the commercial disputes pending before courts;

(c) Identifying recommended adjustments, if needed, to laws and court rules, and for changes in resource allocation to enhance efficiency and cost effectiveness.

**Activity A7: Support to assessment and recommendations to improve the insolvency legal framework as measured by the DBR.**

The Bank will assist the GoG in conducting an assessment of the time and costs of insolvency proceedings involving domestic entities and will assist the GoG in assessing the strength of the legal framework (as measured under the DBR) in relation to judicial liquidation, focusing on the legislation and practice of commencement and reorganization of insolvency proceedings, the management of debtors' assets, and the extent of creditor participation in the insolvency proceedings. The Bank will provide recommendations to GoG to assist it in covering potential gaps in the current legislation and practices.

**Activity A8: Supporting the improvement of public procurement regulations and practice**

The Bank will support the GoG in its revision of the public procurement legal framework from the standpoint of the ease of contracting with the government (as measured under the DBR), with a focus on the procurement of public works. Specifically, the Bank will, *inter alia*:

(a) Present to the GoG the methodology that the Bank will use in DBR for assessing the “Contracting with the Government” indicator, as well as an in-depth exploration of the related data for Greece;

(b) Assist the GoG in conducting a review of its existing public procurement legal framework;

(c) Assist the GoG in identifying opportunities for reform in terms of the public procurement legal framework and its implementation in practice, including assisting the GoG in the identification of potential bottlenecks in the public procurement life-cycle.

**Component B: Communication and dissemination strategy**

The Bank will support GoG in designing a proposed communication strategy targeted at all private and public sector beneficiaries of the regulatory reforms that are or will be implemented in areas measured by the DBR, including central and regional government officials. The proposed strategy will be aimed at providing the foundation for a systematic, coordinated, sustained and improved approach to communication and will serve as the framework for disseminating key messages.

The Bank will also assist the GoG in developing mechanisms to enable feedback from the private sector to the government in relation to the effectiveness of new reforms and will furthermore provide training to government officials on effective communication in the above-mentioned areas.

Specifically, under this Component, the Bank will provide support to GoG as follows:
**Activity B1: Strategic Communications Advice**

The Bank will provide support to designated government officials across all areas of business regulation measured by DBR to propose a communication plan for engaging target audiences (including the general private sector users of the government-to-business services, lawyers, notaries, judges, minority shareholders, etc).

The Bank will support the GoG in the design of a proposed communications and dissemination plan, and in identifying departments and entities that could be entrusted with their implementation.

The Bank will assist the GoG in organizing workshops with key government officials from reform implementation agencies to support the GoG in preparing the draft for the final communication plan with the inputs from local interested authorities.

**Activity B2: Support to development of a two-way feedback strategy**

The Bank will support GoG in the development of a proposed feedback strategy from the private sector beneficiaries to the government. Beneficiaries include the private sector users of the government to business services as well as lawyers, notaries, judges, minority shareholders, etc.

Furthermore, the Bank will provide training to GoG representatives on how to obtain feedback on reforms from the target audience, and on techniques for designing simple feedback systems. These could include systematic customer surveys, secret shopper pilots, or statistics on processing time.

**Activity B3: Provision of training on Core Communication Skills**

The Bank will provide training to GoG staff in selected line ministries implementing reforms in areas measured by the DBR on:

(a) Communicating government intentions and actions related to reforms in the areas measured by DBR, as well as their implementation to wider audiences, via the media;

(b) Communicating reforms implemented in areas measured by the DBR to specific target audiences and expressing the specific nature of the reforms, as well as on engaging in Q&A and managing feedback;

(c) Effectively engaging target audiences and obtaining their input.

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The Bank will not be responsible for the implementation of the reforms and related documents identified under the activities to be carried out under the Trust Fund. These will remain the sole responsibility of the GoG.
## INDICATIVE OUTPUTS AND TIMELINE OF ACTIVITIES

### Timeline

<table>
<thead>
<tr>
<th>Activities and Outputs</th>
<th>Months of implementation</th>
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<tbody>
<tr>
<td></td>
<td>1</td>
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<tr>
<td>Component A: Technical assistance to inform the design and support the implementation of reforms in eight regulatory areas measured by the Bank Doing Business Report.</td>
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<tr>
<td>A2 Activity A2 - Output: Report on the ease of getting electricity with recommendations</td>
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<td>A3 Activity A3 - Output: Report with mapping of registering property process and with review of transparency measures and</td>
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<tr>
<td>A4 Activity A4 - Output: Report on enhancing secured transactions and credit information sharing.</td>
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<tr>
<td>A5 Activity A5 - Output: Report inclusive of legal assessment of corporate governance framework and recommendations to improve the ease of Protecting Minority Investors in Greece</td>
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<tr>
<td>A6 Activity A6 - Output: Report inclusive of assessment of the e-Justice system related to commercial dispute resolution and recommendations on needs for adjustments to the laws and court rules to enhance efficiency and cost effectiveness.</td>
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<tr>
<td>A7 Activity A7 - Output: Report including assessment and recommendations to improve the insolvency legal framework from a Doing Business standpoint.</td>
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<tr>
<td>A9 Activity A9 - Output: A report inclusive of (a) an assessment of the current laws, regulations and practices on public procurement, and (b) recommendations on actionable changes to the existing legal framework from the Doing Business indicator standpoint, and its practical implementation.</td>
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<tr>
<td>Component B: Communication and dissemination strategy</td>
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<tr>
<td>B1 Component B1 - Output: Proposed Draft Communications Plan</td>
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<tr>
<td>B2 Component B2 - Output: Proposed Draft Strategy on feedback mechanisms from service beneficiaries to government</td>
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<tr>
<td>B3 Component B3 - Output: Two-day training class for government officials of key implementing agencies (central, regional, local) as selected by the GoG</td>
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- = time for preparation of draft output by the Bank
- = time for review of draft output by stakeholders and finalization
x = expected time of submission of draft output by the Bank
0 = expected time of submission of final output by the Bank

Reports will be submitted in English and meetings will be conducted in English and Greek interpretation when warranted. Similarly, presentations and workshops will be delivered in English. The Bank will take care of the translation of all relevant documents necessary for the performance of the activities and will provide interpretation services during meetings/trainings/workshops, if needed.

### 4. Eligible Expenditures

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

- (a) Staff and individual consultant services;
- (b) Cost of travel;
- (c) Cost of training and workshops; and
- (d) Other services including translation.
5. **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.

6. **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.
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 of 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 Instalment, an amount equal to five percent (5%) per Instalment 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 May 31, 2021 (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 3 OF ANNEX 1 TO
THIS ADMINISTRATION AGREEMENT

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.

Working Modalities

The Bank shall be in charge of the implementation of the activities and shall consult with DG REFORM regularly.

DG REFORM shall take all appropriate measures to facilitate the Bank work in the performance of the activities, including, as needed, facilitating contacts with the Greek authorities.

The activities shall be undertaken in close collaboration with DG REFORM and the Greek authorities.

In order to facilitate the implementation of the project, DG REFORM shall be responsible for involving other EU Commission services, where appropriate. DG REFORM shall also provide support to ensuring the appropriate involvement of the Greek authorities for the smooth execution of the activities by the Bank. DG REFORM, when possible, shall provide the Bank with relevant documents, reports and findings, resulting from other technical assistance work streams DG REFORM is or has been involved in.

The Bank and DG REFORM shall have regular exchanges, at least on a quarterly basis, on the progress of the activities, on the work plan or schedule of project activities for the following months including missions. Representative(s) of DG REFORM shall be invited to attend all missions and all pertinent events or activities. To facilitate the organization and efficiency of such missions, events and activities, the Bank shall share with DG REFORM in a timely manner the relevant documents.

Priorities and choices to be made in the planning of the activities will be discussed and consulted between the Bank, DG REFORM and the Greek authorities.

It is expected that the General Secretariat for the Coordination of Economic and Development Policies shall be the national contact point for the activities and shall establish the necessary coordination mechanisms within the relevant stakeholders. To this end, it is expected that the Greek authorities will establish a Project Management Team, composed of relevant staff.

It is expected that the Bank shall consult and cooperate with the Project Management Team and DG REFORM at all major stages of the activities to be implemented. It is expected that the Greek authorities shall provide input for the analysis of the Bank, comment on the work plan of the activities, review draft outputs and provide detailed comments.

The Greek authorities shall be solely responsible for the implementation of the recommendations of the outputs delivered by the Bank.

It is expected that the Project Management Team, DG REFORM and the Bank shall consult each other prior to the publication of the final report.

The Bank shall notify DG REFORM without delay on any circumstances likely to adversely affect the implementation and management of the activities or to significantly delay or jeopardize the performance of the activities or the expected outputs and outcomes.
The Bank shall carry out the visibility activities agreed between the Bank and DG REFORM in the Visibility Note dated 19th December 2019, which may be updated from time to time by the parties, in line with Article 9 and Attachment 4 of the Framework Agreement.

**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 staffed with Bank Personnel with relevant experience, drawing on the expertise of the World Bank Group staff with extensive experience in, among others, technical assistance in the area of business environment in the regulatory areas covered by this Agreement, including in-depth knowledge of EU and country specific expertise and communication expertise.

**Payment Requests**
Requests for payments related to the activities set forth in Section 3 of Annex I to this Administration Agreement will be sent by the World Bank to the Commission with the reference EC Contract No REFORM/GA2020/002 and shall be addressed to:

European Commission  
The Directorate-General for Structural Reform Support  
Mr Giuseppe Menchi  
Head of Unit A.1 – Budget & Finance  
Office CHAR 10/040  
B-1049 Brussels  
Belgium
### INDICATIVE RESULTS INDICATORS FOR THE ANNEX 1 ACTIVITIES

<table>
<thead>
<tr>
<th>Expected Results (Logic of Intervention)</th>
<th>Indicator</th>
<th>Baseline</th>
<th>Target</th>
<th>Sources of Data</th>
<th>Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMPONENT A: REFORM DESIGN AND IMPLEMENTATION SUPPORT OF REFORMS IN THE REGULATORY AREAS MEASURED BY THE DOING BUSINESS REPORT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Outcome</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Improved regulatory framework of the business environment that provides more certainty and predictability to users.</td>
<td>Number of laws recommended to be changed by project.</td>
<td>0</td>
<td>4</td>
<td>Outputs from component A</td>
<td>Government is willing to materialize and implement World Bank Recommendations Components 1and 2.</td>
</tr>
<tr>
<td></td>
<td>Number of laws government recommends for amendment to parliament</td>
<td>0</td>
<td>4</td>
<td>Government communication</td>
<td></td>
</tr>
<tr>
<td><strong>Output A1</strong></td>
<td>Report with recommendations</td>
<td>0</td>
<td>1</td>
<td>Government communication</td>
<td>Access to relevant documentations. Sufficient data. Stakeholder commitment and effective implementation</td>
</tr>
<tr>
<td>Report on the ease of dealing with construction permits with recommendations.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Output A2</strong></td>
<td>Report with recommendations</td>
<td>0</td>
<td>1</td>
<td>Government communication</td>
<td>Access to relevant documentations. Sufficient data. Stakeholder commitment and effective implementation</td>
</tr>
<tr>
<td>Report on the ease of getting electricity with recommendations.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Output A3</td>
<td>Report with mapping of the Registering property process together with a review of the transparency measures and recommendations.</td>
<td>Report with recommendations</td>
<td>0</td>
<td>1</td>
<td>Government communication</td>
</tr>
<tr>
<td>----------</td>
<td>---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>-----------------------------</td>
<td>---</td>
<td>---</td>
<td>---------------------------</td>
</tr>
<tr>
<td>Output A4</td>
<td>Report on enhancing secured transactions and credit information sharing.</td>
<td>Report with recommendations</td>
<td>0</td>
<td>1</td>
<td>Government communication</td>
</tr>
<tr>
<td>Output A5</td>
<td>Report on the assistance provided for the legal assessment of the corporate governance framework and recommendations to improve the ease of Protecting Minority Investors in Greece.</td>
<td>Report with recommendations</td>
<td>0</td>
<td>1</td>
<td>Government communication</td>
</tr>
<tr>
<td>Output A6</td>
<td>Report on the assistance provided for the assessment of the e-Justice system related to commercial dispute resolution and recommendations on the needs for proposed adjustments to the laws and court rules to enhance efficiency and cost effectiveness.</td>
<td>Report with recommendations</td>
<td>0</td>
<td>1</td>
<td>Government communication</td>
</tr>
<tr>
<td>Output A7</td>
<td>Report on the assistance provided for the assessment and recommendations to</td>
<td>Report with recommendations</td>
<td>0</td>
<td>1</td>
<td>Government communication</td>
</tr>
</tbody>
</table>
improve the insolvency legal framework from a Doing Business standpoint.

<table>
<thead>
<tr>
<th>Outputs A8</th>
<th>Workshop conducted</th>
<th>0</th>
<th>1</th>
<th>Workshop participants list</th>
<th>Access to relevant documentations.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2) A report on the assistance provided for (a) the assessment of the current laws, regulations and practices on public procurement, and (b) recommendations on proposed actionable changes to the existing legal framework from the Doing Business indicator standpoint; and its practical implementation.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COMPONENT B: COMMUNICATION AND DISSEMINATION STRATEGY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outcome Deployment of an effective communication strategy on DB related reforms targeting private sector, citizens and government staff</td>
</tr>
<tr>
<td>Output B1 Proposed draft Communications Plan</td>
</tr>
<tr>
<td>Output B2</td>
</tr>
<tr>
<td>Output B3</td>
</tr>
</tbody>
</table>

*This table may be updated from time to time by the Bank and DG REFORM through an exchange of letters without the need to amend the Agreement.*
ANNEX 5

INDICATIVE BUDGET
FOR THE ANNEX 1 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>19</td>
<td>606,500</td>
</tr>
<tr>
<td>Cost of travel</td>
<td>23</td>
<td>150,000</td>
</tr>
<tr>
<td>Training and workshops</td>
<td>2</td>
<td>50,000</td>
</tr>
<tr>
<td>Other services including translation</td>
<td></td>
<td>48,500</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td></td>
<td><strong>855,000</strong></td>
</tr>
<tr>
<td>Administration fee (5%)</td>
<td></td>
<td><strong>45,000</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>900,000</strong></td>
</tr>
</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.