TRANSFER AGREEMENT

BETWEEN

THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT AND
THE INTERNATIONAL DEVELOPMENT ASSOCIATION,
AS TRUSTEE OF THE TRANSPARENCY IN TRADE MULTI-DONOR TRUST FUND

AND

INTERNATIONAL TRADE CENTRE
(TF No. 016449)

WHEREAS the International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”) as trustee (the “Trustee”) of the Transparency in Trade Multi-Donor Trust Fund (TF No. 016449) (“Trust Fund”) and the International Trade Centre (‘ITC” and together with the Trustee, the “Parties” and each a “Party”) are entering into this Transfer Agreement (the “Transfer Agreement”) for the transfer of funds by the Trustee to ITC from the Trust Fund;

WHEREAS the Parties, together with the African Development Bank and the United Nations Conference on Trade and Development, entered on October 24, 2011 into a Memorandum of Understanding with the purpose to collaborate through the joint initiative on Transparency in Trade (“TNT”) in the achievement of common objectives related to international trade;

WHEREAS the Transparency in Trade Multi-Donor Trust Fund has been established through Administration Agreements between the Trustee and each of the Donors (collectively, the “Donors”) contributing funds to the Trust Fund (the “Administration Agreements”); and

WHEREAS ITC may provide requests to the Trustee for the transfer of funds from the Trust Fund, which the Trustee shall transfer under this Transfer Agreement in accordance with the terms set forth herein.

NOW THEREFORE, the Parties hereto agree as follows:

1. Capitalized terms used herein, but not otherwise defined in this Transfer Agreement, shall have the meanings ascribed to them in the Administration Agreements.

2. Upon receipt by the Trustee of each Installment and deducting the Bank fees referred to in paragraphs 3.2. of Annex 2 to the Administration Agreements, the Bank shall transfer one third of the remaining funds to ITC in accordance with the following: (a) the Trustee shall notify ITC of the amount of funds to be transferred (the “Transferred Funds”) to ITC; and (b) ITC may request the Trustee to transfer such amount by submitting to the Trustee a request (the “Transfer Request”) in the form attached to this Transfer Agreement as Annex 1. Following receipt of the Transfer Request, the Trustee shall transfer the requested amount for ITC Activities by wire transfer to the bank account specified in such Transfer Request in one lump sum.
3. In order to assist in the defrayment of the costs of administration and other expenses incurred by ITC under this Transfer Agreement, ITC may levy a charge for programme support costs equivalent to thirteen percent (13%) of expenditures of any Transferred Funds, and retain funds recovered through this charge for ITC's own account.

4. Following the transfer of the Transferred Funds to ITC, the Trustee shall have no responsibility, fiduciary or otherwise, for the use of Transferred Funds, including the implementation or supervision of activities financed by such funds.

5. Upon the transfer of the Transferred Funds to ITC, ITC shall be responsible for the use and administration of the Transferred Funds and any investment income earned thereon (the "Funds"), as well as the supervision of the activities financed by the such Funds, all in accordance with its rules, regulations, its rules, regulations, policies and procedures (including those in respect of the procurement of goods and services, financial management, reporting arrangements and its framework to combat fraud and corruption).

6. ITC agrees that the Funds shall be kept separate and apart from the funds of ITC in one or more dedicated accounts pending their use for the purposes approved by the Trust Fund's Donors Steering Committee. The Funds in these dedicated accounts may be commingled and may be freely exchanged by ITC into other currencies as may facilitate their further disbursement. In the event that ITC has provided funding to a third party in a currency other than United States Dollars, any exchange rate risk arising as a result of such conversion of currencies shall not be borne by the Trust Fund.

7. Subject to the terms of this Transfer Agreement, ITC shall invest all Funds pending their disbursement in accordance with ITC's policies and procedures concerning the investment of funds including those applicable to funds for which ITC acts as a trustee. ITC shall not be held liable for any losses, which may arise from such investment save to the extent provided for in Paragraph 13 below. ITC shall return any Investment Income earned on the Funds to the Trustee annually, or as the Trustee and ITC may otherwise agree to such account the Trustee may designate.

8. ITC shall, in accordance with its rules, regulations, policies and procedures: (i) maintain books, records, documents, and other evidence in accordance with its usual accounting procedures to sufficiently substantiate the use of the Funds; and (ii) provide to the Donors Steering Committee through the Trustee, copies of: (A) annual financial reports, including annual audited or unaudited financial reports; (B) a final certified financial statement for the dedicated account referred to in Paragraph 6 above, in United States Dollars, within six (6) months after the End Date or termination of this Transfer Agreement, whichever is earlier; (C) audited financial statements of the United Nations (UN) Secretariat, conducted under single audit principle for all trust funds of the UN Secretariat, in United States dollars, at the end of each financial year so long as they are relevant to the Transferred Funds; and (D) such other reports related to the Funds as may be reasonably requested by the Trustee from time to time.

9. Except as the Trustee shall otherwise agree, cancelled funds or unused funds from the Transferred Fund for which no further disbursements are due to be made, shall be returned by ITC to the Trust Fund after the End Date or termination of this Transfer Agreement, whichever is earlier (or such other frequency agreed with the Trustee), to such account as the Trustee may designate. ITC shall maintain a record of any such cancelled or unused funds and report to the Trustee, as part of the financial reports referred to in Paragraph 8 above.

10. ITC shall prepare and submit the following reports to the Donors Steering Committee, through the Trustee: (i) an annual report on the progress of the implementation of ITC Activities, to
be submitted no later than thirty (30) days after the end of each calendar year; and (ii) a final report on the implementation of ITC Activities, to be submitted within six (6) months following the completion of the implementation ITC Activities under this Transfer Agreement, the End Date or termination of this Transfer Agreement, whichever is earlier.

11. Recognizing the obligations of ITC’s member countries under various United Nations Security Council Resolutions to take measures to prevent the financing of terrorists, ITC undertakes to use reasonable efforts, consistent with its policies and procedures, to ensure that the Funds provided to it by the Trustee are used for their intended purposes and are not diverted to terrorists or their agents.

12. ITC shall be responsible only for performing its functions specifically set forth in this Transfer Agreement and shall not be subject to any other duties or responsibilities, including, without limitation, any duties or obligations that might otherwise apply to a fiduciary or a trustee under general principles of trust or fiduciary law.

13. In performing its functions in accordance with the terms of this Transfer Agreement, ITC shall not be liable for any loss, costs or damages that may result from any act or omission on the part of ITC other than those caused by its gross negligence or willful misconduct.

14. Nothing in this Transfer Agreement shall be considered a waiver of any privileges or immunities of the Bank and ITC under their respective constituent documents or any applicable law, all of which are expressly reserved. Nothing in this Transfer Agreement shall be considered as an acceptance by ITC of the jurisdiction of any national courts or the application of any domestic law.

15. (a) The Donors Steering Committee may direct the Trustee, after consultation with ITC, to withhold disbursement of the Trust Fund under this Transfer Agreement for any of the following reasons: (i) a substantial deviation from the workplan and budget approved by the Donors Steering Committee; (ii) failure of ITC to comply with any of the terms of this Transfer Agreement; or (iii) ITC has engaged in financial mismanagement, as determined in accordance with the ITC’s policies and procedures. The Trustee shall then notify ITC in writing that (i), (ii), or (iii) above has occurred and request ITC to remedy or cause such event to be remedied within thirty (30) calendar days of receipt of the notification by the Trustee.

(b) If following receipt of the Trustee notification referred to in Paragraph 15(a) above, ITC fails to remedy or cause such event to be remedied within the ninety (90) calendar day period specified in Paragraph 15(a) to the satisfaction of the Donor Steering Committee, the Trustee: (i) shall consult the Donors Steering Committee; and (ii) at the instruction of the Donors Steering Committee, in consultation with ITC, may, if such relevant event has not been remedied and is continuing, require ITC to return the Funds transferred to ITC under dispute and/or suspend any further transfer of funds to be made from the Trust Fund to ITC.

16. ITC agrees that the Donors, as third party beneficiaries under this Transfer Agreement, shall have the right to seek recourse against ITC with respect to any unmet or breached obligations of ITC as stated in this Transfer Agreement; provided that the procedures provided in Paragraph 15 have been exhausted. If as a result of a Donor’s recourse ITC makes any payment, such payment will be made only to the Trustee and only for the benefit of the Trust Fund. Any payment from ITC shall be limited to such amount of Funds attributable to the breach of its obligations. ITC and the Donors shall use their best efforts to amicably resolve any disputes, controversy or claims arising out of or relating to this Transfer Agreement.

17. In the event that the Donors have the right to seek recourse against ITC pursuant to
paragraph 16 above, the Trustee may (i) assign its rights under this Transfer Agreement to the Donors or their representative(s); and (ii) novate its obligations under this Transfer Agreement to the Donors or their representative(s), and ITC irrevocable consents to such assignment and novation by the Trustee.

18. It is expected that all Funds will be disbursed by ITC by December 31, 2017 (the “End Date”). Any undisbursed Funds remaining with ITC after the End Date shall be returned to the Trustee for deposit in the Trust Fund.

19. This Transfer Agreement may be terminated by either Party upon three (3) months prior written notice. Following termination, the Trustee and ITC shall, in consultation with the Donors Steering Committee to the extent possible, take all necessary action for winding down their affairs in relation to ITC Activities in an expeditious manner. In the event of any such termination, unless the Parties agree otherwise, (i) any agreement entered into prior to the termination between ITC and any consultants and/or other third parties shall remain in effect and be unaffected by the termination, and (ii) ITC shall continue to disburse the Funds in respect of such agreements to the extent necessary to fulfill ITC’s obligations thereunder as if this Transfer Agreement had not been terminated. All other uncommitted Funds remaining with the ITC shall be returned to the Trustee for deposit in the Trust Fund.

20. Any communication, notice or request required or permitted to be given or made under this Transfer Agreement shall be executed in writing by the authorized person set forth below and delivered to the address set forth below, or such other contact details as may be notified in writing by one Party to the other from time to time.

For the Trustee:

Mr. Grant James Cameron  
Manager, Development Data Group  
Development Economics  
The World Bank  
1818 H Street, NW  
Washington, DC 20433  
U.S.A.

Tel: 202-473-3830  
E-mail:gcameron1@worldbank.org

For ITC:

Mr. Mondher Mimouni  
Chief  
Market Analysis Section  
Division of Market Development  
Palais des Nations  
1211 Geneva 10  
Switzerland

Tel: 0041 22 7300371  
E-mail: Mimouni@intracen.org
ITC shall, from time to time, provide the Trustee with a list containing the name(s) and signature(s) of person(s) authorized on behalf of ITC to sign any requests or reports, including the Transfer Requests, under this Transfer Agreement, substantially in the form attached to this Transfer Agreement as Annex 2.

21. The Trustee will disclose this Transfer Agreement and related information on the Trust Fund in accordance with the World Bank Policy on Access to Information. By entering into this Transfer Agreement, ITC consents to the disclosure of this Transfer Agreement and related information on the Trust Fund.

22. This Transfer Agreement may be amended only by written agreement between the Trustee and ITC.

23. The Trustee and ITC agree that upon receipt by the Trustee of the copy of this Transfer Agreement countersigned by the ITC, this Transfer Agreement shall become effective as of the date of the ITC’s countersignature.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INTERNATIONAL DEVELOPMENT ASSOCIATION AS TRUSTEE OF THE TRANSPARENCY IN TRADE MULTI-DONOR TRUST FUND

By: [Signature]
Date: 01/23/14
Haishan Fu
Director
Development Economics and Chief Economist

INTERNATIONAL TRADE CENTRE

By: [Signature]
Date: 26 Feb. 2014
Eva K. Murray
Director, Division of Programme Support