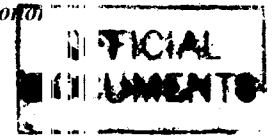


10. 06. 2015

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 (No. TF072371) (EC Contract No 30-CE-0707392/00-82)



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") agree to provide the sum of one hundred and ninety five thousand Euro (€195,000) (the "Contribution") for the Part II Europe 2020 Programmatic Single-Donor Trust Fund, No. TF072371 (the "Trust Fund") in accordance with the terms of this Administration Agreement.

The estimated total budget of the Trust Fund is Euro one hundred and ninety five thousand (€195,000) is the total amount of the contribution allocated to recipient-executed activities. 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 started on 25 January, 2015, as mentioned in the letter of the European Commission on 23 January 2015 (with reference: Ares (2015)277277), following the request for a prior approval by the Bank on 21 January, 2015.

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 counter signature – €80,000
(B) €76,000 subject to the disbursement of 70% of the preceding installment.
(C) €39,000 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 TF072371 (the Part II Europe 2020 Programmatic Single-Donor Trust Fund), the Commission internal reference number and the date of the Administration

Handwritten signature/initials

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 tfremittadvice@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"):

Anna Bjerde (or successor thereto)
Director of Strategy and Operations
Europe and Central Asia
The World Bank
1818 H Street NW, Washington DC, USA
Tel: +32 2 473-3541
E-mail: abjerde@worldbank.org

For the Donor (the "Donor Contact"):

Adriana SUKOVA-TOSHEVA (or successor thereto)
DIRECTOR E
European Commission
DG Employment, Social Affairs and Inclusion
Unit EMPL.F.1
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 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: 
Name: Anna Bjerde
Title: Director

Date: May 26, 2015

EUROPEAN UNION represented by the EUROPEAN COMMISSION

By: _____
Name: Andriana SUKOVA-TOSHEVA
Title: Director

Date:  _____



10. 06. 2015



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. Activities

The sub-objectives and description of activities are:

(a) The European Commission supports the development of a methodology to facilitate the implementation of guidelines for public investment management in Cyprus in particular for the identification, preparation, appraisal, selection and implementation of public investment projects, and templates for project preparation and selection.

(b) The activities (which may be described as “components” of activities) to be financed by the Trust Fund, in support of the sub-objectives cited in Section 2 (a) above, are the following Bank-executed activities, for which the Bank has implementation responsibility:

The activities aim to assist the Government of Cyprus (GoC) develop standard government-wide methodologies for the three stages identified in the Fiscal Responsibility and Budget Systems Law (FRBSL) namely: pre-selection of projects, project assessment, project selection (FRBSL Articles 84, 85; 86) as follows::

Phase A:

Activity 1.1: Develop a methodological manual for project identification and preparation

- Develop a methodological manual for project identification, preparation and preliminary costing. High level procedures outlining roles and responsibilities for the pre-selection stage, as defined in the FRBSL and Public Investment Management (PIM) guidelines, will be elaborated in the methodological manual. Any procedural gaps in the roles and responsibilities in the FRBSL and PIM Guidelines will be addressed by the Ministry of Finance and cannot be addressed by the World Bank.

- Develop criteria for differentiating projects according to size and complexity (as laid out in Appendix I of the Public Investment Guidelines) and provide guidance to ensure that the resources devoted to a project are proportionate to the size and importance of the project;
- Prepare a brief note elaborating the implementation of Appendix I of the Public Investment Guidelines outlining the type of methodology and analysis required by various types' projects.
- Develop a Project Form to capture basic project data.
- Develop general templates for project submission at the pre-selection stage for each category of project, as defined in section 5.1 of the Public Investment Guidelines (FRBSL Article 84).
- Develop a general checklist for the line ministries to identify and select suitable options (Public Investment Guidelines, section 7.2).
- Provide comments on the public investment management guidelines prepared by the Ministry of Finance.

Activity 1.2: Develop project appraisal methodology

- Develop a general methodological manual for conducting project appraisal, which includes the methodology for project cost-benefit analysis (CBA) including, the economic, social, budget analysis (for all projects categories), as well as the valuation of risks and the methodology for conducting sensitivity analysis (for medium and large projects). Stages at which environmental and social analysis should be conducted will be incorporated in the project appraisal methodology as necessary for appraisal decision. High level procedures outlining roles and responsibilities for project appraisal, as defined in the FRBSL and PIM guidelines, will be elaborated in the methodological manual. Any procedural gaps in the roles and responsibilities in the FRBSL and PIM Guidelines will be addressed by the Ministry of Finance and cannot be addressed by the World Bank.
- Identify high level training needs to build capacity at all stages of the PIM cycle identifying technical areas for improvements (for e.g., cost benefit analysis) and map out the content of training programs for procurement. The high-level training needs assessment may be used as inputs by the Ministry of Finance, while designing the learning content and expected outcomes.

Phase I – B

Activity 1.2B: Develop Reporting template for project appraisal

- Develop a common reporting template for project analysis at the project appraisal stage (i.e. for economic analysis, social analysis, high level environmental analysis and budget analysis, Public Investment Guidelines section 7.3, FRBSL Article 85).
- Develop methodological guidelines for cost-effectiveness analysis (CEA) to be used by line ministries for comparing projects with similar outputs and where it is difficult to estimate monetary benefits (the use of CEA should be justified - Public Investment Guidelines section 7.3.1). Methodology for conducting CEA and guidance on when CEA may be appropriate as an alternative to CBA will be incorporated in the project appraisal methodology (activity 1.2).

Activity 1.3: Develop a methodology for project prioritization and selection

- Define a conceptual framework for prioritization that situates selection of capital investment projects firmly in the process established in the FRBSL and the ongoing budgetary reforms. Since project prioritization and selection can only take place through the budget preparation process, which is itself still evolving (ABB, MTBF, etc.), the conceptual framework will outline a starting point for discussions on the appropriate balance between technical and political determinants and on the roles and responsibilities of participants in the budget process that can only be take place and be settled within government.

Activity 1.4: Public Private Partnerships

- Prepare an analysis on the value for money assessment for PPPs projects and the use of the “Public Sector Comparator” method (FRBSL Article 86).

Activity 1.5: Discount Rate

- Assist the delegated services, under the Minister of Finance, develop a discount rate which could be used to convert all costs and benefits into ‘present values’ for capital projects.

The outputs of activity 1.2 B will be included in the document along with the methodology for project pre-selection and appraisal (output of activity 1.1 and 1.2 A). The methodology for project prioritization (activity 1.3), value for money assessment for PPPs (activity 1.4) and discount rate (activity 1.5) will be delivered separately according to the timeline identified in section IV below.

In order to ensure that the methodological manual to be prepared is adapted to the conditions of the Cyprus’ public sector, an understanding of the organization and capacities of the public entities that will apply the methodology is needed, as well a review of the “Public investment Guidelines” prepared by GoC. For this purpose, the Bank will undertake a review of the institutional arrangements for public investment management. The Bank will also review the guidelines to ensure alignment across them and the proposed methodological manual. This will enable the Bank to adapt the methodologies, criteria and other tools of the methodological manual to the conditions that the public sector in Cyprus can met and/or to propose specific developments in the organization and operation of the Cyprus public sector.

Indicative Outputs and Timeline

Table 1: Deliverables

Activities and Outputs	Tentative Delivery Date
PHASE I	
Phase I- A	
Activity 1.1, 1.2 A	
GoC delivers all the relevant information identified by the Bank team during pre-contract meetings	Month 1 following date of start of implementation period
GoC appoints its task team that will be the counterpart of the Bank team	Month 1 following date of start of implementation

	period
First Bank mission for information gathering and analysis	Month 3 following date of start of implementation period
GoC delivers additional relevant information requested by Bank team in First mission	Month 4 following date of start of implementation period
Bank provides written comments on the PIM guidelines	Month 2 following date of start of implementation period
Output 1: A draft report with (i) methodological manual for project identification and preparation; (ii) general methodological manual for project appraisal.	Month 5 following date of start of implementation period
GoC provides written comments on the draft report	Four weeks after the submission of output 1
Output 2: A draft report with high level training needs to build capacity at all stages of the PIM cycle identifying technical areas for improvements, mapping out the content of training programs for procurement.	Month 6 following signing of this Agreement
GoC provides written comments on the draft report	Four weeks after the submission of output 1
Phase I – B	
Activity 1.2 B	
Output 3: A draft report with (i) a common reporting template for project appraisal; (ii) and Cost-Effectiveness Analysis to be used by line ministries (to be included in the methodological manual)	Month 5 following signing of this Agreement
GoC provides written comments on the draft report	Four weeks after the submission of

	output 2
Activity 1.3	
Output 4: A draft report outlining the conceptual framework for prioritization and selection of capital projects within the process established in the FRBSL and the ongoing budgetary reforms	Month 6 following signing of this Agreement
GoC provides written comments on the draft report	Four weeks after the submission of output 3
Activity 1.4 and 1.5	
Output 5: Draft report outlining the (i) value for money assessment for PPPs projects and the use of the "Public Sector Comparator" method; and (ii) the discount rate that is going to be used to convert all costs and benefits into 'present values' for capital projects.	Month 8 following signing of this Agreement
GoC provides written comments on the draft output 4	Two weeks after the submission of output 4
Final Output (Phase I)	
Second Bank mission to present and discuss the methodology	Month 7 following signing of this Agreement
Output 6: <u>Final</u> methodological manual with the Output 1, 2, output 3 (methodology for project identification and preparation; project appraisal; conceptual framework for prioritization and selection of capital projects, and high level training needs; and output 4 and output 5 (PPP value for money and discount rate assessments), including comments from the GoC (contingent upon receiving timely comments from the GoC)	Month 10 following signing of this Agreement

*All deliverables will be approved in writing

3. 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 workshop; and

(d) Other services including transaction.

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.



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.

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 auditor 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 **semi-annual** 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 30, 2016 (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.

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GOVERNANCE OF THE ACTIVITIES

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

GOVERNANCE FOR THE ACTIVITIES SET FORTH IN SECTION 2.1 OF ANNEX 1 TO THIS ADMINISTRATION AGREEMENT

1. Working Arrangements

The World Bank and the Support Group for Cyprus, acting as technical supervisor of the activities on behalf of the Directorate General for Labour, Social Affairs and Inclusion will consult each other regularly on the implementation of the activities in accordance with the description of the Section 2.1 activities including the indicative (and therefore non-binding) output timetable in Annex 1 of this Administration Agreement.

In order for the World Bank to deliver all outputs and activities in line with the indicative (and therefore non-binding) output table set forth in Section 2 of the Annex 1 of this Administration Agreement, it is expected that the Government of Cyprus will provide all relevant documentation, support and feedback to the World Bank in a timely manner.

The World Bank will provide the SGCY with its upcoming mission dates and objectives in relation to the implementation of the Section 2 of the Annex 1 of this Administration Agreement. Recognizing the complementary nature of advice provided by the World Bank and the SGCY, as appropriate, the SGCY and/or relevant EC Services may join World Bank meetings with the Cypriot authorities. The World Bank will transmit intermediate and final outputs to the Cypriot Authorities in a timely manner copying the SGCY. The SGCY will provide the World Bank with the information needed to align activities and outputs with the relevant EU legislation.

To ensure consistency and complementarity of their assistance, the World Bank and the SGCY will collaborate closely, the SGCY will inform the World Bank of relevant developments under the economic adjustment programme and provide relevant documents of related technical assistance activities, and the World Bank will keep the SGCY informed about the progress of the project and raise any difficulties encountered in the implementation of the project.

2. Payment requests

Requests for payments related to the activities set forth in Section 2.1 of Annex 1 to this Agreement will be sent by the World Bank to the Commission with the reference 30-CE-0707392/00-82, shall be addressed to:

*European Commission
Employment, Social Affairs and Inclusion Directorate-General
EMPL.F.1 – Adriana SUKOVA-TOSHEVA, DIRECTOR E
B-1049 BRUSSELS
BELGIUM*



INDICATIVE INDICATORS FOR THE ACTIVITIES**INDICATIVE RESULTS INDICATORS FOR THE ACTIVITIES SET FORTH IN SECTION 2.1
OF ANNEX 1 TO THIS ADMINISTRATION AGREEMENT**

<i>Expected Results</i>	<i>Indicators</i>	<i>Baselines</i>	<i>Result goals</i>	<i>Sources of data</i>	<i>Assumptions</i>
<i>Impact</i>	Economic rate of return of public investments	No baseline available: performance is not assessed systematically	Improvement in quality and development impact of public investments	Evaluations of public investments	Government implements systematic evaluations
<i>Outcome(s)</i>	% public investments subject to selection, appraisal and monitoring procedures consistent with Fiscal Responsibility and Budget Systems Law	Selection, appraisal and monitoring of public investments subject to ad hoc procedures	Public Investment systematically subject to rigorous selection, appraisal and monitoring procedures	Administrative data collected by MoF through public investment management information systems	Government enforces implementation of project selection, appraisal and monitoring procedures and uses information in decision-making Effective implementation of capacity building program to ensure civil servants familiarity with procedures.

INDICATIVE BUDGET FOR THE PROGRAM**INDICATIVE BUDGET**
FOR THE ACTIVITIES SET FORTH IN SECTION 2 OF ANNEX 1 TO THIS
ADMINISTRATION AGREEMENT

Expenditure Category	Amount in Euro
Staff and individual consultant services	140,000
Cost of travel	40,000
Cost of training and workshop	2,000
Other services including translation	3,250
Sub-total	185,250
Administration fee (5%)	9,750
Total	195,000

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 1.

<i>Expected Results</i>	<i>Indicators</i>	<i>Baselines</i>	<i>Result goals</i>	<i>Sources of data</i>	<i>Assumptions</i>
<i>Output(s)</i>	Approval of a manual (with reporting template) for project identification, preparation, selection and, appraisal, methodologies, a manual for project prioritization, a standardized discount rate, and value for money assessment for PPPs	MoF and Government agencies do not have a common procedural framework for investment project selection, appraisal, prioritization and monitoring	MoF and Government agencies have access to a standardized methodology and procedures for investment project identification, preparation, selection, appraisal, prioritization and monitoring that implements the Fiscal Responsibility and Budget Systems Law	Publication of manual and reporting templates for project selection, appraisal, methodology for project prioritization, a standardized discount rate, and value for money assessment for PPPs	Government approval of draft manuals and templates

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M