Administration Arrangement between the Government of Canada as represented by the Minister for International Development, acting through the Department of Foreign Affairs, Trade and Development (DFATD) and the International Bank for Reconstruction and Development and the International Development Association concerning the Central America and Caribbean Catastrophe Risk Insurance Program Multi-Donor Trust Fund (No. TF072264)

1. The International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”) acknowledge that the Government of Canada as represented by the Minister for International Development, acting through the Department of Foreign Affairs, Trade and Development (“DFATD” or the “Donor”) agrees to provide to the Bank the sum of sixteen million five hundred thousand Canadian Dollars (CAN$ 16,500,000) (the “Contribution”) for the Central America and Caribbean Catastrophe Risk Insurance Program Multi-Donor Trust Fund (the “Trust Fund”) (TF No. TF072264) in accordance with the terms of this Administration Arrangement. Other donors are also expected to contribute to the Trust Fund on the terms and conditions specified in the Annexes to this Administration Arrangement.

2. The Contribution will be used to finance the activities set forth in the “Central America and Caribbean Catastrophe Risk Insurance Program Multi-Donor Trust Fund Description” attached hereto as Annex 1, and will be administered by the Bank on behalf of the Donor in accordance with the terms of this Administration Arrangement, including the “Standard Provisions” attached hereto as Annex 2 and “Governance” attached hereto as Annex 3.

3. Upon signature of this Administration Arrangement by the Bank and the Donor, the Donor hereby authorizes the Bank to transfer, as part of the Contribution, a sum of ten million Canadian Dollars (CAN$10,000,000) from the Donor’s Balance Account at the Bank – TF029048, into the Trust Fund – TF No. TF072264.

4. The Donor will deposit the remaining 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) By January 30, 2015, CAN$500,000 from the Donor’s fiscal year 2014-2015
(B) By June 30, 2015, CAN$1,500,000 from the Donor’s fiscal year 2015-2016
(C) By June 30, 2016, CAN$2,500,000 from the Donor’s fiscal year 2016-2017
(D) By June 30, 2017, CAN$2,000,000 from the Donor’s fiscal year 2017-2018

5. When making any deposit, the Donor will 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 TF072264 (the Central America and Caribbean Catastrophe Risk Insurance Program Multi-Donor Trust Fund), and the date of the deposit (the “Deposit Instructions”). In addition, the Donor shall provide a copy of the Deposit Instructions to the Bank’s Accounting Trust Funds Division by e-mail sent to tfremitadvice@worldbank.org or by fax sent to +1 (202) 614-1315.

6. Except with respect to the Deposit Instructions, any notice, request or other communication to be given or made under this Administration Arrangement will be in writing and delivered by mail, fax or e-mail to the undersigned at the respective address specified below or at such other address as such undersigned notifies in writing to the other undersigned from time to time:

For the Bank (the “Bank Contact”):

Niels Holm-Nielsen
Lead Disaster Risk Management Specialist
GSURR
The World Bank
International Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America
Tel: +1 (202) 458-1709
Fax: +1(202) 522-3552
E-mail: nholmnielsen@worldbank.org

For the Donor (the “Donor Contact”):

Sonia Baril
Acting Director and Counsellor, Central America Program
Office of the Embassy of Canada
Tercer Piso, Centro Financiero CITI, Apdo. Postal 3552
Col. Payaqui, Blvd San Juan Bosco
Tegucigalpa, Honduras
Tel: 504-2232-4551 ext. 3311
Fax: 504-2239-7767
Email: Sonia.Baril@international.gc.ca

cc: Elise.Rafuse@international.gc.ca and Daniel.Gagnon@international.gc.ca
7. In the event any amounts are to be returned to the Donor under this Administration Arrangement, the Bank will transfer such amounts to the Donor's Balance Account at the Bank (TF029048).

8. No member of the House of Commons of Canada will be admitted to any share or part of this Administration Arrangement or to any benefit arising therefrom.

9. No current or former public office holder or public servant of the Government of Canada who is not in compliance with the Conflict of Interest and Post-Employment Code for Public Office Holders or the Values and Ethics Code for the Public Service will derive a direct benefit from this Administration Arrangement.

10. Any transfer into the Trust Fund to be made under this Administration Arrangement is subject to there being an appropriation by the Parliament of Canada for the fiscal year in which such transfer is to be made. If the appropriation is changed by the Parliament of Canada, the Donor may reduce the Contribution, or terminate this Administration Arrangement.

11. No offer, gift or payment, consideration or benefit of any kind, which constitutes an illegal or corrupt practice, has or will be made to anyone, either directly or indirectly, as an inducement or reward for the award or execution of this Administration Arrangement. Any such practice will be grounds for terminating this Administration Arrangement or taking any other corrective action as required.

12. The Bank acknowledges the Donor's preference that the Contribution be used to finance activities in benefit of COSEFIN Participating Countries, in particular Honduras and Nicaragua, with the understanding that the Bank does not guarantee that the Contribution will be used for such purposes and the Bank will not have any obligation to the Donor if such preference cannot be achieved.

13. All annexes hereto constitute an integral part of this Administration Arrangement, whose terms taken together shall constitute the entire agreement and understanding between the Donor and the Bank. Unless otherwise specified in an annex hereto, this Administration Arrangement may be amended only by written amendment between the Bank and the Donor; provided, however, that any annexes to this Administration Arrangement may be amended only by written amendment of all donors contributing to the Trust Fund.

14. It is understood that this Administration Arrangement, including any annexes, is not an international treaty.

15. All references made in the Annexes to “Administration Agreement” and “shall” will have the same meaning as the terms “Administration Arrangement” and “will” herein.

16. Each of the undersigned represents, by confirming its acceptance below, that it is authorized to enter into this Administration Arrangement and act in accordance with its provisions. The undersigned are requested to sign and date this Administration Arrangement, and upon possession
by the Bank of this fully signed Administration Arrangement, this Administration Arrangement will become carried out as of the date of the last signature.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

By: ____________________________

Name: Jorge Familiar

Title: Vice President for Latin America and the Caribbean

Date: October 24, 2014

THE GOVERNMENT OF CANADA AS REPRESENTED BY THE MINISTER FOR INTERNATIONAL DEVELOPMENT ACTING THROUGH THE DEPARTMENT OF FOREIGN AFFAIRS, TRADE AND DEVELOPMENT

By: ____________________________

Name: SONIA BAIL

Title: A/DIRECTOR CENTRAL AMERICA PROGRAM

Date: OCTOBER 30, 2014
Central America and Caribbean Catastrophe Risk Insurance Program Multi-Donor Trust
Fund Description

This Annex shall be applicable to and form an integral part of all administration agreements for the Trust Fund (collectively, the “Administration Agreements” and each an “Administration Agreement”) between the Bank and any entities that provide any funds to the Trust Fund (collectively, the “Donors”).

1. Definitions

1.1 Unless the context requires otherwise, the capitalized terms used in this Agreement will have the following meanings:

(a) “CARICOM” means the Caribbean Community established by the Treaty of Chaguaramas, which came into effect on August 1, 1973, as further amended to the date of this Agreement.

(b) “CARICOM Participating Country” means any of the CARICOM member countries and associate members, which benefit from CCRIF’s services, which are the following member countries and associate members: Anguilla, Antigua and Barbuda, The Bahamas, Barbados, Belize, Bermuda, The British Overseas Territory of the Cayman Islands, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, Saint Lucia, Saint Kitts and Nevis, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago, and Turks and Caicos, collectively referred to as CARICOM Participating Countries.

(c) “Consultant Guidelines” means the “Guidelines: Selection and Employment of Consultants under IBRD Loans and IDA Credits and Grants by World Bank Borrowers” dated January 2011.

(d) “CCRIF” or “Caribbean Catastrophe Risk Insurance Facility” means CCRIF SPC, a company established pursuant to the Memorandum and Articles of Association amended and restated by special resolution dated May 27, 2014 and registered in the Cayman Islands.

(e) “CCRIF Participating Country” means any of the CARICOM Participating Countries or the COSEFIN Participating Countries, all collectively referred to as CCRIF Participating Countries.

(f) “COSEFIN” means Consejo de Ministros de Hacienda o Finanzas de Centroamérica, Panamá y República Dominicana, the Central America, Panama and the Dominican Republic Council of Ministers of Finance.

(g) “COSEFIN Participating Country” means any of the member countries of COSEFIN, which benefit from CCRIF’s services, including the following member countries: Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua and Panama, collectively referred to as COSEFIN Participating Countries.
(h) "Swap Premium" means the expenditures incurred by CCRIF to finance the cost of contracts with third parties for risk coverage, which Swap Premium is hereby deemed an Eligible Expenditure as a Non-consulting Service, and collectively referred to as "Swap Premia".

(i) "Insurance Payouts" means any payment made by CCRIF to a CCRIF Participating Country, pursuant to the Parametric Insurance Contract and calculated on the basis of modelled disaster losses of the CCRIF Participating Country. The model takes into account the geographic distribution of tangible and intangible assets within the CCRIF Participating Country and the type of assets. It then calculates the economic damage that the observed hazard is expected to have generated on the CCRIF Participating Country portfolio of assets. Each Insurance Payout is hereby deemed an eligible expenditure, and collectively referred to as "Insurance Payouts".

(j) "Insured Event" means any event covered by parametric insurance, as specified in the Parametric Insurance Contracts.

(k) "Parametric Insurance Contract" means the agreement entered into between CCRIF and the CCRIF Participating Country, for parametric insurance coverage of Insured Events.


(m) "Reinsurance Premium" means any payment made by CCRIF to any reinsurer or such other entity, to finance the cost of reinsurance contracts or such other risk coverage, which Reinsurance Premium is hereby deemed an Eligible Expenditure as a Non-consulting Service and collectively referred to as "Reinsurance Premia".

(n) "Standard Conditions" means the Standard Conditions for Grants Made by the World Bank Out of Various Funds, dated February 15, 2012, with the modifications set forth in the Appendix to this Agreement.

2. Objectives

The objectives of the Trust Fund are: (a) to improve affordability of high quality sovereign catastrophe risk transfer associated with earthquakes and climate-related events for CCRIF Participating Countries; and (b) to enhance the capacity of the ministries of finance of CCRIF Participating Countries for developing and implementing disaster risk financing and insurance strategies.

3. Activities

The activities (which may be described as "components" or "Parts" of activities) to be financed by the Trust Fund are:

3.1 Bank-executed activities, for which the Bank has implementation responsibility:
Part 1: Capacity Building for Disaster Risk Financing and Insurance and Project Supervision.

(a) Strengthening the capacity of the ministries of finance of CCRIF Participating Countries to (i) safeguard fiscal accounts and balances against disasters triggered by natural events; and (ii) carry out rapid mobilization of resources in case of a disaster triggered by natural events, all through, inter alia:

1. the development of catastrophe risk profiles of CCRIF Participating Countries and the measurement of their contingent liabilities;

2. the design of catastrophe risk financing strategies;

3. the strengthening of transparency and accountability related to post-disaster budgetary management and damage evaluation; and

4. the carrying out of training activities, workshops and south-south knowledge exchanges on disaster risk financing and insurance.

(b) Provision of support on knowledge management and project supervision to carry out: (i) project preparation, supervision, monitoring and evaluation; and (ii) assessments for knowledge management.

3.2 Recipient-executed activities, for which one or more Recipients (as defined in Annex 2) have implementation responsibility:

Part 1: Finance Parametric Earthquake Risk Insurance for COSEFIN Participating Countries

(a) Payment of Reinsurance Premia and Swap Premia to cover part of the earthquake risk of COSEFIN Participating Countries insured by CCRIF.

(b) Payment of Insurance Payouts to COSEFIN Participating Countries in the event an earthquake occurs, and such occurrence constitutes an Insured Event.

Part 2: Finance Parametric Climate Risk Insurance for COSEFIN Participating Countries

(a) Payment of Reinsurance Premia and/or Swap Premia to cover part of the risk related to climate-related events of COSEFIN Participating Countries insured by CCRIF.

(b) Payment of Insurance Payouts to COSEFIN Participating Countries in the event a tropical cyclone, excess rainfall or other climate-related events occur, and the occurrence of such climate event constitutes an Insured Event.
(c) Providing technical assistance for the development by CCRIF of an excess rainfall insurance product to be provided to COSEFIN Participating Countries.

Part 3: Finance Parametric Climate Risk Insurance for CARICOM Participating Countries

(a) Payment of Reinsurance *Premia* and/or Swap *Premia* to cover part of the risk related to climate-related events of CARICOM Participating Countries insured by CCRIF.

(b) Payment of Insurance Payouts to CARICOM Participating Countries in the event excess rainfall or other climate-related events occur, and such occurrence constitutes an Insured Event.

(c) Providing technical assistance for the development by CCRIF of an excess rainfall insurance product to be provided to CARICOM Participating Countries.

4. **Eligible Expenditures**

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

(a) Associated Overheads
(b) Consultant Fees (Individuals and Firms) – with Indirect Costs
(c) Contractual Services
(d) Equipment and Office Premises Lease Cost
(e) Extended Term Consultants – with Indirect Costs
(f) Media, Workshop, Conference and Meeting Costs
(g) Staff Costs with Indirect Costs
(h) Temporary Support Staff Costs – with Indirect Costs
(i) Travel Expenses

4.2 For Recipient-executed activities, the Trust Fund funds may be used to finance:

(a) Consulting
(b) Goods
(c) Operating Costs
(d) Training
(e) Non-consulting Services

5. **Taxes**

5.1 The foregoing activities and categories of expenditures may include the financing of taxes in accordance with the Bank’s applicable policies and procedures.
6. **Retroactive Financing**

6.1 The Trust Fund funds may be used to retroactively finance payments for eligible expenditures made as of June 30, 2014 in accordance with the Bank’s applicable policies and procedures.

7. **Procurement**

7.1 For Bank-executed activities, the employment and supervision of consultants and the procurement of goods financed by the Contributions shall be the responsibility solely of the Bank and shall be carried out in accordance with its applicable policies and procedures.

7.2 All goods, non-consulting services, and/or consultants’ services required for Recipient-executed activities to be financed, fully or partially, out of the proceeds of the Trust Fund shall be procured in accordance with the provisions of the Procurement Guidelines and/or the Consultant Guidelines.

7.3 Notwithstanding Section 7.2 above, the contracts in respect of which Reinsurance *Premia* and Swap *Premia* may be financed, fully or partially, out of the proceeds of the Trust Fund shall be procured in accordance with the Procurement Guidelines, excluding the application of Paragraphs 3.13, 3.11, and 1.16(e) of the Procurement Guidelines.


Standard Provisions

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

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 Donors, 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's 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 Donors acknowledge 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 a 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 United States Dollars (the "Holding Currency").

2.3 Donors agree to deposit their Contributions in the Contribution Currency stated in their 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 credit all income from such investment to the Trust Fund to be used for the same purposes as the Contributions.

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 two percent (2%) per Installment as an administrative fee for the Trust Fund.

3.2 In addition, costs incurred by the Bank for other expenses, such as for program management and Trust Fund administration, that are: (i) not covered by the percentage deduction specified above as an administrative fee; and (ii) not included under Annex 1 of the Administration Agreements in accordance with the Bank’s applicable policies and procedures shall be charged to the Trust Fund on an actual basis up to a maximum of two percent (2%) of the total Contributions under all Administration Agreements.

3.3 Each 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 all Donors and which would thereafter be applicable to all new Contributions that are provided either as amendments to supplement existing Administration Agreements or from new Donors under 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 Donors 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 Donors via the World Bank’s Trust Funds Donor Center secure website.

4.3 The Bank shall provide to the Donors 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 a 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.

4.5 The Bank shall make available to the Donors copies of all financial statements and auditors’ reports received by the Bank from Recipients pursuant to any Grant Agreements (as defined below) in accordance with the Bank’s Access to Information Policy.

5. Progress Reporting

5.1 The Bank shall provide the Donors with 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 Donors a final report on the activities financed by the Trust Fund.

5.2 Any 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 June 30, 2020 (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 Donors) after such date to the extent such date is changed in accordance with amendments made to the Administration Agreements of all the Donors. Following the End Disbursement Date, the Bank shall return any remaining balance of the Trust Fund to each 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 all Donors, all calculated as Holding Currency amounts.

6.2 Any Donor may cancel all or part of such Donor’s pro rata share, and the Bank may cancel all or any Donors’ pro rata shares, 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 Donors consent to such disclosure of their respective Administration Agreements and such related information.

7.2 The Donors 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.

8. **Grants to Recipients**

8.1 The Bank shall, as administrator of the Trust Fund on behalf of the Donors, enter into one or more grant agreements (the “Grant Agreements”) with recipients (the “Recipients”) consistent with the purposes of this Administration Agreement and on the terms and conditions set forth in the Grant Agreements. Grant Agreements may be entered into up to the maximum amount of the Contributions that all Donors have agreed to make available under the Administration Agreements between the Bank and the Donors.

8.2 The Bank shall be responsible for the supervision of the activities financed under any Grant Agreements. Subject to the consent of any relevant Recipients, representatives of the Donors may be invited by the Bank to participate in Bank supervision missions related to the Trust Fund.

8.3 The Bank shall promptly inform the Donors of any significant modification to the terms of any Grant Agreements and of any contractual remedies that are exercised by the Bank under any Grant Agreements. To the extent practicable, the Bank shall afford the Donors the opportunity to exchange views before effecting any such modification or exercising any such remedy.
ANNEX 3

Governance

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

1. Steering Committee

1.1 A committee comprising representatives from COSEFIN and CCRIF, and one representative for each Donor and the Bank will be established to support the Trust Fund (the “Steering Committee”). The chair of the Steering Committee will be the Bank.

1.2 The Steering Committee will have, inter alia, the following functions

   (a) Review the annual work plan prepared by the Bank
   (b) Review the Progress Reports prepared by the Bank pursuant to Section 5.1 of Annex 2 to this Agreement
   (c) Regularly monitor the performance of the Trust Fund

2. Bank’s Program Management Team

2.1 The Bank will provide a team to administer the Trust Fund (TF). The administration of the TF will include oversight of the TF program and the coordination with the Steering Committee. The Bank team will be supported by Bank staff and will also coordinate with the Donors and the CCRIF the implementation of Activities set forth in Section 3 of Annex 1 to this Agreement. The Bank team will make decisions on allocation of funds under this Trust Fund and provide quality assurance. This team will also provide “secretariat functions” for meetings of the Steering Committee.