

Amendment No. 5 to the Administration Agreement between the Kingdom of Spain, represented by the Ministry for the Ecological Transition (formerly, Ministry of Agriculture, Food and Environment) and the Ministry of Economy and Business (formerly, Ministry of Economy and Competitiveness) and the International Bank for Reconstruction and Development regarding the CF Assist Trust Fund (Trust Fund No. TF054846)

1. Reference is made to the Administration Agreement between the Kingdom of Spain represented by the Ministry for the Ecological Transition (formerly, Ministry of Agriculture, Food and Environment) and the Ministry of Economy and Business (formerly, Ministry of Economy and Competitiveness) (the “Donor”) and the International Bank for Reconstruction and (the “Bank” and together with the Donor, the “Parties” and each a “Party”), regarding the CF Assist Trust Fund (Trust Fund No. 054846) dated May 6, 2005, as may have been amended (the “Administration Agreement”)

2. The Parties agree to amend the Administration Agreement as follows:

(a) The introductory paragraph of Annex 1 to the Administration Agreement is deleted in its entirety and replaced with the following:

“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”).”

(b) Section 2 of the Annex 1 to the Administration Agreement is deleted in its entirety and replaced with the following:

“2. Objectives and Activities

Objective

The objective of the Trust Fund is to nurture and support an enabling environment for stakeholders to participate in international and regional coalitions for climate action for governments to meet the goals of the Paris Agreement through provision of capacity building, climate analytics and advisory services, knowledge dissemination and partnerships, and support for strengthening climate advocacy.

Activities

The Contribution will be used for the following activities:

(a) build the capacity of National and Sub-national Entities working on the Clean Development Mechanism, New Market Mechanisms, Nationally Appropriate Mitigation Actions, including providing support for capacity development to review and approve carbon finance and climate finance projects, and building structures to support mobilizing, accessing and main streaming climate finance into development plans and maintain such capacity;

(b) (i) identify, develop and enhance the implementation of portfolios of carbon finance projects, low carbon and climate finance initiatives or policies in developing countries, and (ii) build the capacity of project sponsors, financial intermediaries, government officials to initiate, develop, compare and register such

projects, programs, activities or policies, and prepare them up to financial closure, including determining the relative value of low carbon projects, activities, programs and policies through assessment of their overall benefits, risks and contribution to the global greenhouse gas mitigation effort;

(c) provide support that will enable participating countries to identify and replicate successful carbon and climate finance projects, programs and policies including developments of baseline and monitoring activities across important sectors of the economy, use of innovative financial tools to improve project financing and design of green investments schemes for various asset classes;

(d) convene informed dialogues on carbon pricing at the global, regional and country levels to increase political ambition and action and business support for carbon pricing and corporate pricing;

(e) generate and broadly disseminate to selected developing countries and subnational stakeholders for climate finance and low emission development, innovative learning tools that combine state-of-the-art knowledge on climate finance and carbon finance, evolving policy instruments in support of low emission development, and case studies showcasing best practices;

(f) convene knowledge sharing fora on emissions markets, carbon pricing and climate finance including Global Carbon Expo and regional fora in Latin America, Africa and Asia. Provide support to regional knowledge exchange activities related to low emissions development in collaboration with international development partners, United Nations (UN) Agencies and regional stakeholders; and

(g) develop analytical work and case studies on such topics as carbon pricing systems, climate change mitigation programs, international carbon asset reserve, international settlement platform, climate transparency platform and greenhouse gas mitigation contribution composite index.

(h) program management and administration activities for the Trust Fund, including but not limited to, supporting any program governance arrangements and Trust Fund related meetings; planning and executing work plans and budgets; managing communications and conducting outreach; disseminating lessons learned; reporting on progress; and monitoring and evaluating the program.”

- (c) Paragraph 7 of Annex 2 to the Administration Agreement is deleted in its entirety and replaced with the following:

“7. Governance

“The CF Assist Manager will be responsible for day-to-day management of CF Assist program and its delivery, overseeing the selection of countries, and ensuring effective communication with donors. In developing the annual work plan, the CF Assist Manager will consult with both the Steering Group of the Donor Committee (or full Donor Committee if no Steering Group is established).”

- (d) Paragraph 10(a) of Annex 2 to the Administration Agreement is deleted in its entirety and replaced with the following:

“(a) It is expected that the Contribution funds will be fully disbursed by the IBRD in accordance with the provision of this Agreement by June 30, 2029. The IBRD shall only

disburse Contribution funds for the purpose of this Agreement after such date with written approval of the Donors.”


3. All other terms of the Administration Agreement shall remain the same.

4. Each of the Parties represents, by confirming its agreement below, that it is authorized to enter into this Amendment and act in accordance with these terms and conditions. The Parties are requested to sign and date this Amendment, and upon possession by the Bank of this fully signed Amendment and respective amendments signed by all other donors to the Trust Fund, this Amendment shall become effective as of the date of the last signature.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: Bernice K. Van Bronkhorst
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Date: 14-Mar-2019

**FOR THE KINGDOM OF SPAIN
MINISTERIO PARA LA TRANSICIÓN ECOLÓGICA Y EL CRECIMIENTO SOSTENIBLE
MINISTERIO DE ECOLOGÍA Y TRANSICIÓN ECOLÓGICA**


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Date: 20 MAR 2019

MINISTRY OF ECONOMY AND BUSINESS

By: Ana de la Cueva Fernández
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