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”) agrees to provide the sum of one million two hundred thousand Euro (€1,200,000) (the “Contribution”) for the Part II Europe 2020 Programmatic Single-Donor Trust Fund, No. TF072514 (the “Trust Fund”) in accordance with the terms of this Administration Agreement.

The estimated total budget of the Trust Fund is Euro one million two hundred thousand Euro (€1,200,000). 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 November 12, 2015 following the request for a prior approval by the Bank.

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 countersignature – €600,000
(B) € 500,000 subject to the disbursement of 70% of the preceding installment.
(C) € 100,000 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 TF072514 (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 tfremitadvice@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”):

Mariam J. Sherman (or her successor)
Director Strategy and Operations
Europe and Central Asia Region
World Bank
1818 H St NW, Washington DC, 20433 USA
Tel: +1202 4735361
msherman@worldbank.org

For the Donor (the “Donor Contact”):

Adriana SUKOVA-TOSHEVA (or successor thereto)
DIRECTOR F
European Commission
DG Employment, Social Affairs and Inclusion
Unit EMPL.F.2
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 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: Mariam J. Sherman
Title: Director
Date: 1 December 2015

EUROPEAN UNION represented by the EUROPEAN COMMISSION

By: [Signature]
Name: Adriana Surrova-Tosheva
Title: Director
Date: [Signature]
Part II Europe 2020 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 objectives and description of the activities are:

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 assisting and supporting the Government of Greece to undertake reforms that improve the business environment of Greece with particular attention to the regulatory system for investment licensing (IL). The Activities (which may be described as “components” of activities) to be financed by the Trust Fund, in support of the objective above, and of which the Bank has implementation responsibility, are described below.

Broadly defined, investment licenses comprises all transactions and costs of all associated fees, completed and incurred, respectively, to obtain all of the registrations, licenses, permits, authorizations, inspection certificates, consents and approvals that an enterprise must acquire to begin operations. In addition, investment licenses comprise all of the information and assessments an enterprise is required to provide throughout the process of authorizing the start of operations. Finally, the process of obtaining investment licenses also comprises compliance with all rules, regulations and other investment agreements an enterprise must conform to as it proceeds from conceptualization of an investment in Greek territory to initial business operation.

One of the repeated obstacles in Greece for investors are the barriers caused by the multiple and fragmented permits and licenses which are required to start and carry an activity. In May 2014 the Greek parliament adopted the Framework Law on Investment Licensing Reforms (IL Law, 4262/2014). The IL law, subsequent secondary legislation, and implementation measures and mechanisms will establish a new set of principles and practices for the regulation of economic activities in Greece. Effective implementation of the IL Law should introduce more efficiency,
transparency and clarity in investment licensing leading to a reduction in the delays and costs (including corruption) incurred by investors seeking to start an activity in Greece and throughout the business lifetime. The implementation of the IL Law entails a complex and very significant reform process that is expected to take some years to be accomplished:

- A range of existing regulation will not be consistent with this new legal and regulatory framework, and will need to be identified, reviewed, and repealed or revised.

- Technical requirements, if found to be less than fully adequate, will also need some revisions or additions.

- Most importantly, the reform requires a profound transformation in the way regulatory bodies work and deliver regulation – less reliance on *ex ante* licenses, introduction of streamlined processes, e-regulation, risk-focused *ex post* controls, etc.

The Bank would contribute to the GoG’s efforts on above mentioned aspects and comprise in this Agreement the review of the IL Law as requested by the Government of Greece where legislation is not clear and/or contains gaps, the completion of a preliminary inventory of licenses, an action plan and overview of other licensing regimes in other countries to guide the review process, the review of a first set of licenses in select priority areas and robust recommendations on the type of revision needed, the development of technical requirements when required for select priority areas, the development of technical specifications for the e-licensing/e-inspection system, the review of other implementation requirements for the IL Law and the development of monitoring and evaluation framework and survey to assess the reform impact on businesses.

This support will be essential for the Greek government to achieve its goal of moving towards a more streamlined and simplified investment licensing and a more effective regulatory system for businesses, and helping Greece become one of the few Member States relying on risk focused ex-post controls (which are more efficient than prescriptive ex-ante regulation).

The following outputs will be delivered by the Bank:

**Component A: Action plan and overview of licensing regimes**

A.1 The Bank will prepare an action plan specifying steps and tools involved in each of the components and activities. The Action Plan will also include an overview of the main elements pertaining to reform implementation based on work done so far, challenges encountered, and discussions with the GoG and stakeholders. The Bank will also update and further develop the risk framework that was developed in 2014 in order to further expose the good practices and principles that stem from the law and guide the license review process.

A.2 The Bank will prepare a brief overview of licensing and similar regulatory requirements for key economic activities in selected priority sectors included in the GoG roadmap, covering 1-3 most relevant EU or OECD comparator countries (possibly different comparators for different activities), and serving as guidance for the review work in Component C.

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**Component B: Preliminary inventory of licenses and review of the IL Law**
B.1 Based on input from the GoG and its Project Management Team (PMT), the Bank will provide support to the preparation of a preliminary inventory of existing licenses including through data collection based on a standard template, through discussions with business representatives and with the ministries involved. The preliminary inventory will, to the extent possible, include relevant information about each license (purpose, legal basis, required documentation, issuance process, costs).

B.2 The Bank will review selected sections of the IL Law to be identified by the GoG and provide draft recommendations on how the Law could potentially be strengthened, gaps addressed, and unclear sections revised. Examples of potential sections for review include the nature and use of General Operating Conditions (GOCs) and how an existing license can be replaced by a simple requirement for declaration of start of operations.

Component C: Review of licensing regulations in select priority areas

C.1. The Bank will prepare and deliver training sessions for experts (government and non-government) to be involved in the review process. These training sessions will, in particular, focus on working groups that are expected to be established by the different relevant Ministries in line with Council of Ministers Act No. 21. This will cover the explanation of the risk-based approach, international best practice, step-by-step explanation of the review process, and discussion of the data requirements necessary for the review and associated analysis to be sufficient. At least one training workshop will be delivered at the offset of the project. The Bank will also support the Core Team/GoG in outreach and information towards other line ministries on the main changes introduced by the reform and the implementation needs. In addition, the Bank will support the Core Team/GoG in organizing additional dialogue and consultation sessions with stakeholders/representative organizations and private sector representatives on modifications of the licensing regime.

C.2. The Bank, in consultation with the Core Team (or its successor), will prepare decision memos for regulatory areas and/or economic activities within priority sectors identified by the GoG (e.g. tourism, food and beverages industry, catering and hospitality, mining). To the extent that it is necessary to be selective within these priority sectors, i.e. that reviewing each and every license and piece of secondary legislation may require a longer timeframe, review of licenses and legislation in these sectors will be prioritized by selecting regulatory areas and/or economic activities through consultations between the GoG, Bank and Commission/SSRSS, with the aim to achieve the highest possible reform impact in line with the roadmap prepared by the GoG. Types of licenses that are somewhat lower impact and/or considerably more complex will be reviewed after June 2016, so that maximum impact is achieved within the Roadmap’s timetable. Each decision memo will indicate, for

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1 The Project Management Team was established through Act No. 21 of the Council of Ministers of August 14, 2015, published in the Government’s Gazette 96/A/14.8.2015. The PMT is responsible for programming, monitoring, coordinating and initiating the actions required for the implementation of Law 4262/2014. It is composed of Secretary Generals from relevant ministries.

2 The Core Team will be set up by the GoG to provide technical support to the PMT. The Core Team will work closely with the Bank, providing, inter alia, technical guidance and comments on the draft decision memos prepared by the Bank, as well as facilitating the contacts of the Bank with other competent authorities, experts, and institutions related to the scope of the project. Furthermore, the Core Team will forward, in whatever way it deems appropriate, the comments of the sub-working groups that will be set up by the GoG in relation with the implementation of the project. The Core Team will comprise personnel from the General Secretariat of Industry of the Ministry of Economy, Growth, and Tourism.

3 If Bank concludes that all the licenses that could effectively be reformed within the priority sectors selected by the GoG have been reviewed and resources for licensing review remain, it will suggest a list of additional activities/sectors to be reviewed for joint agreement with the Commission/SSRSS and GoG. These will be selected based on criteria such as: Relevance to the Greek economy, e.g. high share of GDP and/or employment; Potential for growth (in particular for increases in exports, employment, investment) based on underlying...
each regulatory area, what the risk level is and which regulatory instrument(s) is/are appropriate (no additional regulation, General Operating Conditions, mandatory standards and third-party certification, or ex-ante license). The decision memos will also include references to one or more relevant EU or OECD examples that show how the proposed solution is in line with good practice. (This is expected to draw primarily on the overview prepared under Component A). The decision memos will include specific references to the legal text in need of revision, and what type of revisions are recommended. The preparation of the decision memos may be done, when applicable, in the framework of the relevant working groups, and/or incorporate the results of discussions held in these working group.

C.3. The Bank in consultations with the Core Team (or its successor) will summarize the decision memos into a short report with the list of all activities in select priority sectors to be covered by ex-ante licenses, mandatory standards and third-party certification, General Operating Conditions (and the regulatory areas covered by these instruments) – and the list of economic activities (and the regulatory areas for each of them) for which existing licenses could be cancelled and no additional regulation imposed.

C.4. The Bank will review the relevant draft Presidential Decrees and (Joint) Ministerial Decisions prepared by the legal experts of the Government of Greece to review whether the content reflects the recommendations made in the Decisions Memos.

Component D. Development of technical requirements

D.1. The Bank will prepare a list of economic activities for which the results of the licensing review indicate that a revision of the underlying mandatory technical requirements is required. The list may be updated from time to time based on the progress of the licensing review. From this list, the Core Team, Commission/SRSS, and Bank will consult on the selection of a limited number of priority activities/sectors (based on their economic relevance) for which mandatory technical requirements require revision (through whichever adequate legal instrument), without which the beneficial impact of the licensing reform may not be (fully or partly) achieved. The Bank will also prepare short guidelines for the said revision of mandatory technical requirements.

D.2. The Bank will prepare inputs to draft technical requirements (using whichever legal instrument has been identified as appropriate) for selected activities identified under Component D.1. This is expected to include elaboration of new technical requirements for only (at most) a small number of

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4 The IL Law and reform process foresee the move from an essentially ex ante regulatory regime to one that relies significantly more on ex post processes. This requires not only adequate attention to capacity and structures for supervision, inspections and enforcement, but also in some cases may require the development of new mandatory technical requirements, or changes to existing ones. This could be in areas where a) licensing has hitherto been the main regulatory basis, b) said licensing is proposed for elimination, c) existing technical requirements are found to be wanting, and d) as a result a regulatory gap may appear leading significant risks insufficiently regulated. It may also be in cases where, regardless of the choice of regulatory instruments (licensing, notification, free establishment etc.), mandatory technical requirements are excessively burdensome and/ or outdated, and will thus limit business creation/growth. Depending on the specific case, addressing this regulatory gap may be done either through: a) amendments to, or introduction of, mandatory technical requirements through primary or secondary legislation (with the precise instrument to be identified for each case).

5 Sector-specific legislation and norms, applicable to active establishments regardless of whether a license is needed or not – regardless of the legal instrument used to establish these requirements.
priority areas. The Bank will support the dedicated body to be set up by the Government of Greece for the specific purpose of drafting such mandatory technical requirements.

Component E: Development of monitoring and evaluation framework and survey

E.1. The Bank will conduct a stock-taking of existing data and develop a high-level M&E framework for the reform including overall goals and objectives, implementation check-list, outcome indicators and data sources to be used.

E.2. Subject to the findings of E.1., the Bank, in consultation with the SRSS/Commission and GoG, will determine whether a survey is necessary. In case it is found not to be necessary, then the intended resources will be reallocated to other components, e.g. allowing for additional licensing reviews or development of technical requirements. If the survey is determined to be necessary, the Bank will prepare a baseline survey questionnaire to measure the time and costs associated with licensing incurred by businesses. The survey is expected to cover both the administrative burden posed by licensing, and the quality of interactions between businesses and licensing and enforcement authorities.

E.3 Subject to the decision to undertake a survey in E.2, the Bank will survey firms using the questionnaire developed in E.2. The output will be submission of data tables, data sets and technical report. The data are expected to help better identify the key issues for improvement, make the case for reform more effectively, and provide a model for future follow-up surveys (which are outside the scope of this Agreement) to track improvements and the impact of the reforms.

Component F: Design and requirements specifications for an integrated licensing and inspections platform

F.1. The Bank will carry out a capacity and needs assessment in order to inform the selection of a software platform to address both licensing and inspection requirements. The assessment will cover: (i) governance and institutional arrangements for the operation of an integrated system; (ii) sustainable and secure hosting environments (including aspects of business continuity and disaster recovery); (iii) platform alternatives including underlying technologies and data exchange architectures; (iv) capacity building requirements to support a critical platform; and (v) communication strategies to increase e-services utilization. The assessment will also include a review of relevant ongoing initiatives and projects in the field of e-government/e-governance to ensure that they are fully taken into account in design and requirements specifications to be developed, and that these are fully in line with these initiatives and broader strategy of the GoG in this area.

F.2. The Bank will develop the high level design and requirements specifications for the procurement of an IT system in line with Article 3 and Chapter G of the IL Law. This system shall cover both the licensing process (e-licensing: application, back-office, issuance) and subsequent inspections/enforcement (database of establishments supervised, risk profiles, planning of inspections, recording of results and reports etc.).

Component G: Analysis and review of other implementation requirements for IL Law – development of summary recommendations

G.1. The Bank will support the Government of Greece’s preparation of a draft enforcement framework taking into account international best practice, and specific Greek case law (jurisprudence). The advice
provided by the Bank will be informed by and take into account any other initiatives and projects ongoing in the area of enforcement and sanctions.

G.2. The Bank will prepare a short report to serve as summary of analysis and recommendations covering the following:

- Legal foundation, needs, international experience and proposed strategic vision and high-level priority areas for reform of supervision and inspections (drawing on the OECD Principles on Regulatory Enforcement and Inspections, recently published)
- Required changes in internal organization, workflow, processes, job descriptions and staffing of license-issuing bodies as a consequence of the licensing reform including its IT component, including issues relating to transition of personnel to new functions and roles
- Additional changes that may be required in the legal framework e.g. relating to enforcement, liability (in particular to ensure full implementation of principles and provisions of Article 30)

G.3. To support the move from a primarily ex ante regulatory approach to a risk-based ex post one, the Bank will prepare a draft targeting methodology based on risk analysis and risk management for one or more types of business inspections.

G.4. In line with Chapter C (Certification) of the IL Law and considering the experience of the EU Single Market regulatory framework and practices for product markets regulation, the Bank will prepare high-level recommendations on the needs, opportunities and challenges pertaining to the use of third-party conformity assessment as one of the regulatory instruments for economic activities. In case work on revising the IL Law leads to substantial changes in this chapter of the IL Law, this activity may become unnecessary, as the input would have been provided already as part of Component B.2.

The support will focus on determining:

- Which regulatory requirements and supervisory processes are needed to ensure that the third-party conformity assessment system can work adequately? For instance, conformity assessment providers could be subject to adequate mandatory insurance requirements for potential liability claims, and to clear and sufficient liability rules in case they fail in their role and/or incidents happen in spite of their certification.
- Which institutions will be required, with which functions and an indication of which resources?
- For which economic activities and regulatory areas would this instrument be appropriate?
- Other considerations necessary for proper functioning of a third-party conformity assessment system.

Available inputs

Activities will rely on the following inputs, which will be either fully or partially available when work starts:
- Template for data collection for the licensing inventory prepared by the Bank
- Risk framework and associated guidelines prepared by the Bank
- Partial inventory of secondary legislation (in Greek) with licensing requirements
- Decision memos for a set of operational licenses prepared during a pilot fast track review in 2014
- Documents and reports available at EC and Government of Greece regarding the assessment of Greek authorization schemes (to be made fully available to the Bank team)
- SEV/PWC analyses and documents provided in the context of the reform of investment licensing in Greece (to be made fully available to the Bank team)
- OECD 2014 report on the Measurement and Reduction of Administrative Burdens in Greece in 13 sectors

**Indicative Outputs and Timeline**

<table>
<thead>
<tr>
<th>Indicative Activities Timeline</th>
<th>'15</th>
<th>2016</th>
<th>2017</th>
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<tbody>
<tr>
<td></td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
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<tr>
<td>A. Action plan and overview of licensing regimes</td>
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<tr>
<td>A.1 Action plan</td>
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<tr>
<td>A.2 Overview of selected licensing regimes</td>
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<tr>
<td>B. Preliminary inventory of licenses and review IL Law</td>
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<tr>
<td>B.1 Inputs to preliminary licensing inventory</td>
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<tr>
<td>B.2 Review of selected sections of IL Law</td>
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<td>✓</td>
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<tr>
<td>C. Review of licensing regulations in select priority areas</td>
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<tr>
<td>C.1 Training, outreach, and consultation support</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>C.2 Decision memos for select sectors/activities, in line with GoG roadmap (and potentially for additional sectors/activities if resources allow)</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>C.3 Summary report on recommended regulatory instruments for each selected activity</td>
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<tr>
<td>C.4 Review of draft regulatory changes</td>
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<td>D. Development of technical requirements</td>
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<td>D.1 Technical requirements guidelines and list of requirements for future revision</td>
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<td>D.2 Inputs to draft technical requirements</td>
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<td>✓</td>
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<tr>
<td>E. Development of M&amp;E framework and survey</td>
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<tr>
<td>E.1 High level M&amp;E framework for the reform</td>
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<td>E.2 Survey questionnaire (conditional)</td>
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<td>E.3 Survey implementation and report (conditional)</td>
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<tr>
<td>F. Design and requirements specifications for an</td>
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3. Eligible Expenditures

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

   (a) Staff and consultant services;
   (b) Cost of travel;
   (c) Cost of training and workshop; and
   (d) Other services including translation.

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.

6. Retroactive Financing

6.1 The Trust Fund funds may be used to retroactively finance payments for eligible expenditures made as of November 12, 2015 in accordance with the Bank’s applicable policies and procedures.
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 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 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 November 30, 2017 (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.
GOVERNANCE OF THE ACTIVITIES

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

GOVERNANCE FOR THE ACTIVITIES SET FORTH IN SECTION 2 OF ANNEX 1 TO THIS ADMINISTRATION AGREEMENT

Working Modalities

The Bank will be in charge of the implementation of the activities and shall consult with the Structural Reform Support Service (SRSS) regularly.

SRSS will take all appropriate measures to facilitate the Bank work in the performance of the activities, including facilitating contacts with Greek authorities and facilitating the creation of an inter-ministerial coordination mechanism.

The activities will be undertaken in close collaboration with the SRSS, and the Greek correspondent (the Secretary General for Industry) from the Ministry of Economy, Growth, and Tourism (MoEGT, or its successor).

In order to facilitate the implementation of the project, the SRSS will be responsible for involving other EU Commission services, where appropriate. SRSS will also provide support to ensuring the appropriate involvement of the Government of Greece for the smooth execution of the activities by the Bank. The SRSS will provide the Bank with relevant documents, reports and findings, resulting from other technical assistance work streams the SRSS is or has been involved in. It will also inform the Bank team of relevant developments under the economic adjustment programme and consult with the Bank when contracting consultants who may contribute to the investment licensing reforms.

The Bank shall report to the Commission on the implementation of the Action in accordance with the Framework Agreement. In particular, the Bank will deliver quarterly progress reports in accordance with Article 5.3 of the Framework Agreement.

The Bank and SRSS will have regular exchanges on the progress of the project, on the work plan or schedule of project activities for the following month(s) including missions, and raise any issues as they arise concerning difficulties encountered. A Representative of the SRSS will be invited to attend all pertinent events or activities.

Priorities and choices to be made in the planning of the activities will be discussed and consulted between the Bank and SRSS. To facilitate the organization and efficiency of missions the Bank will share with the SRSS in a timely manner the relevant documents.

It is expected that the Secretary General for Industry of the MoEGT (or its successor) will be the national contact point for the activities, in collaboration with the Secretariat General for Coordination, and will coordinate the necessary inter-ministerial coordination mechanisms and will maintain a
Project Management Team, composed of senior government officials and with support from the Prime Minister's Office in order to ensure ownership of the process and guide the continued reform.

It is expected that the Bank will work with the Core Team (or its successor) responsible for the screening and analysing of existing licensing regulation and the provision of specific recommendations for revisions of current licensing regulation. It is expected that the MoEGT will provide input for the analysis of the Bank; comments on the work plan of the project; review draft outputs and comment on relevance of policy recommendations developed by the Bank. It is expected that the Bank will consult and cooperate with the Project Management Team at all major stages of the activities to be implemented.

It is expected that the Bank will work with any working group(s) that may be established as per Council of Ministers Act No. 21. The Bank may also work with other operational ad-hoc working group(s) of the Greek administration (including central and local authorities), if this proves necessary.

The continued involvement of private sector stakeholders as well as relevant ministries and agencies is considered essential for the reform to be adequately designed and successfully implemented. It is expected that the Bank will discuss, where appropriate with Greek stakeholders, businesses, and business associations active in the selected sectors.

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 managed by a Bank Task Team Leader with at least 10 years of relevant experience, drawing on the expertise of the World Bank Group staff including personnel and consultants/ experts contributing to specific segments of the activities in, among others, the following areas: economy; business licensing; business processes; law; IT; and design and implementation of institutional and e-governance reform, including interpretation and translation services. A local project coordinator will facilitate and support the activities to be implemented under Annex 1 to this Agreement. The Bank team will include the following competencies:

- Ability to analyse regulatory systems for business licensing, notably in the EU.
- Ability to translate analysis into recommendations for regulatory and legislative changes related to business licensing, particularly taking into account the local institutional setting and socio-economic environment.
- Capacity to develop requirements for IT systems.
- Project management, economic, and other skills that will be considered necessary for the execution of the activities.
### INDICATIVE INDICATORS FOR THE ACTIVITIES

#### INDICATIVE RESULTS INDICATORS FOR THE ACTIVITIES SET FORTH IN SECTION 2

**OF ANNEX 1 TO THIS ADMINISTRATION AGREEMENT**

<table>
<thead>
<tr>
<th>Expected Results (logic of intervention)</th>
<th>Indicators</th>
<th>Baselines</th>
<th>Result goals</th>
<th>Sources of data</th>
<th>Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Impact</strong></td>
<td>Licensing reform</td>
<td>100 (from 2014 Fast Track Review)</td>
<td>35</td>
<td>Official Gazette</td>
<td>Effective political support to reform to turn analytical work into decisions. Recommendations implemented by GoG.</td>
</tr>
<tr>
<td><strong>Outcome(s)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulatory burden for firms reduced through fewer licensing requirements (Comp C)</td>
<td>Number of licenses cancelled or simplified / streamlined</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IL M&amp;E framework adopted by PMT (Comp E)</td>
<td>Framework adopted by PMT</td>
<td>0</td>
<td>1</td>
<td>PMT meeting minutes</td>
<td>PMT supports the framework</td>
</tr>
<tr>
<td>E-licensing and e-inspections system implemented (Comp F)</td>
<td>E-licensing and e-inspections procured, developed, and operational</td>
<td>0</td>
<td>1</td>
<td>IL law</td>
<td>System to be developed is outside scope of program. Timeline depends on financing being available and action by relevant authorities</td>
</tr>
<tr>
<td><strong>Output(s)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A.1 Action plan</td>
<td>Action plan and timetable delivered</td>
<td>0</td>
<td>1</td>
<td>Admin Agreement and GoG Roadmap</td>
<td></td>
</tr>
<tr>
<td>A.2 Overview of licensing regimes</td>
<td>Examples of licensing regimes in priority areas delivered</td>
<td>0</td>
<td>1</td>
<td>Screening of regulations of other EU Member States</td>
<td></td>
</tr>
<tr>
<td>B.1 Preliminary inventory of</td>
<td>Inputs to inventory covering areas</td>
<td>0</td>
<td>1</td>
<td>Info provided by ministries, Effective provision of information by</td>
<td></td>
</tr>
<tr>
<td>Existing licenses</td>
<td>under scope of IL Law</td>
<td>IL Law</td>
<td>ministries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------------</td>
<td>-----------------------</td>
<td>-------</td>
<td>------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B.2 Review of IL Law</td>
<td>Recommendations on potential improvements to selected sections of IL Law</td>
<td>0</td>
<td>1</td>
<td>IL Law</td>
<td>GoG identifies areas for review</td>
</tr>
<tr>
<td>C.1 Workshop on the application of risk assessment</td>
<td>Workshop delivered</td>
<td>0</td>
<td>1</td>
<td>List of participants + documentation for workshop</td>
<td>Availability of relevant counterparts to participate</td>
</tr>
<tr>
<td>C.2 Decision memos analysing licenses in select economic activities</td>
<td>Decision memos delivered</td>
<td>104 (from 2014 Fast Track Review)</td>
<td>70</td>
<td>Inventory + risk assessment framework</td>
<td>Active engagement of MoEGT/CT and support from other ministries</td>
</tr>
<tr>
<td>C.3 and C.4 Summary of decision memos and support to implement them</td>
<td>Summary report delivered</td>
<td>0</td>
<td>1</td>
<td>Risk assessment framework + IL law</td>
<td></td>
</tr>
<tr>
<td>D.1 Technical requirements guidelines and list of reqs. for future revision</td>
<td>Guidelines and list delivered</td>
<td>0</td>
<td>1</td>
<td>Decision memos</td>
<td></td>
</tr>
<tr>
<td>D.2 Inputs for technical requirements</td>
<td>Report with inputs for revised technical requirements</td>
<td>0</td>
<td>1</td>
<td>Decision memos, guidelines from D.1</td>
<td></td>
</tr>
<tr>
<td>E.1 Stock-taking of existing data and M&amp;E framework</td>
<td>Stock-taking and M&amp;E framework</td>
<td>0</td>
<td>1</td>
<td>OECD, SEV, and other reports</td>
<td>Adequate provision of information by GoG</td>
</tr>
<tr>
<td>E.2 Survey questionnaire (conditional)</td>
<td>Questionnaire delivered</td>
<td>0</td>
<td>1</td>
<td>M&amp;E framework, surveys from other countries</td>
<td>Subject to decision under E.1 to undertake survey</td>
</tr>
<tr>
<td>E.3 Survey implementation and report (conditional)</td>
<td>Survey report delivered</td>
<td>0</td>
<td>1</td>
<td>M&amp;E framework, questionnaire</td>
<td>Subject to decision under E.1 to undertake survey</td>
</tr>
<tr>
<td>F.1 Short summary report on capacity and needs assessment</td>
<td>Report delivered</td>
<td>0</td>
<td>1</td>
<td>IL law, existing GoG systems</td>
<td>Adequate cooperation of all involved Ministries and government programs</td>
</tr>
<tr>
<td>F.2 Requirements</td>
<td>Report delivered</td>
<td>0</td>
<td>1</td>
<td>IL law,</td>
<td>Adequate</td>
</tr>
</tbody>
</table>
for an integrated licensing and inspections IT platform | Inputs delivered | 0 | 1 | IL law, int'l good practices | Adequate provision of information by GoG on selected topics
---|---|---|---|---|---
G.1 Inputs to enforcement framework | Inputs delivered | 0 | 1 | IL law, int'l good practices | Adequate provision of information by GoG on selected topics
G.2 Report with analysis and recommendations on key implementation requirements for the IL Law | Report delivered | 0 | 1 | IL law, int'l good practices | Adequate provision of information by GoG on selected topics
G.3 Report on inspections guidelines | Report delivered | 0 | 1 | IL Law, int'l good practices | Adequate provision of information by GoG on selected topics
G.4 Report on use of 3rd party conformity assessment | Report delivered | 0 | 1 | IL Law, int'l good practices | Adequate provision of information by GoG on selected topics
INDICATIVE BUDGET
FOR THE ACTIVITIES SET FORTH IN SECTION 2 OF ANNEX 1 TO THIS ADMINISTRATION AGREEMENT

<table>
<thead>
<tr>
<th>Expenditure Category</th>
<th>Average Number</th>
<th>Amount in Euro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel and individual consultants</td>
<td>7</td>
<td>807,000</td>
</tr>
<tr>
<td></td>
<td>Full time equivalent</td>
<td></td>
</tr>
<tr>
<td>Cost of travel</td>
<td>20</td>
<td>137,000</td>
</tr>
<tr>
<td>Consulting services of firms</td>
<td>2</td>
<td>178,000</td>
</tr>
<tr>
<td>Other services including translation</td>
<td></td>
<td>18,000</td>
</tr>
<tr>
<td>Sub-total</td>
<td></td>
<td>1,140,000</td>
</tr>
<tr>
<td>Administration fee (5%)</td>
<td></td>
<td>60,000</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>1,200,000</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.