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EUROPEAN COMMISSION
Structural Reform Support Service

The Director

Administration Agreement between the European Commission on behalf of the European Union and the International Bank for Reconstruction and Development concerning the Part II Europe 2020 Programmatic Single-Donor Trust Fund (No TF TF072978)
(EC Contract No SRSS/S2017/043)

This Administration Agreement is concluded under Direct Management in the context of the Framework Agreement between the World Bank Group and the European Commission dated April 15, 2016 which sets the general conditions for this Agreement (the "Framework 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 two hundred fifty thousand Euros **(€ 250,000)** (the "Contribution") for the ***Part II Europe 2020 Programmatic Single-Donor Trust Fund*** (the "Trust Fund") in accordance with the terms of this Administration Agreement.

The estimated total budget of the Trust Fund is two hundred fifty thousand Euros **(€250,000)**. 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 shall start on December 1, 2017.

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 – €125,000
(B) €125,000 subject to the disbursement of 70% of the preceding instalment

The period for payment of further instalments shall be 60 days.
The period for payment of the balance shall be 60 days.

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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 TF TF072978 (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"):

Arup Banerji
Regional Director, European Union
Europe and Central Asia Region
World Bank Group
Tel: + 32-2 504-0994
abanerji@worldbank.org

For the Donor (the "Donor Contact"):

Mary McCarthy
Director
Structural Reform Support Service
CHAR 10/104, 1049 Brussels
Tel: +32-2 299-3493
mary.mccarthy@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: _____
Name: Arup Banerji
Title: Regional Director, European Union

Date: December 19, 2017

EUROPEAN UNION represented by the EUROPEAN COMMISSION

By: _____
Name: Mary McCarthy
Title: Director

Date: 20 DEC. 2017

EUROPEAN COMMISSION - Secretariat-General SRSS - Structural Reform Support Service

ANNEX 1

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

As demonstrated in many countries across the globe, foreign direct investment has the potential to be an important driver of economic growth, diversification, and integration with global value chains[1].

To compete effectively globally for investment, it is important for countries to have a well-coordinated and orchestrated national investment promotion system in place. However, according to an initial assessment undertaken by the Bank, the value proposition of Greece to foreign investors has not been clearly articulated. At present, various Ministries and agencies involved in investment promotion and attraction do not follow a shared vision or a coordinated approach. Different line Ministries, subnational and municipal entities, Enterprise Greece, as well as other government and private sector agencies including the Chambers of Commerce, the Investment Ombudsman and the task force for investment under the Prime Minister all implement their mandates related to investment promotion and attraction without, according to an initial assessment undertaken by the Bank, sufficient coherence and coordination among these entities. The absence of an investment coordination framework is according to the Greek authorities impeding effective cooperation amongst government ministries and agencies involved in foreign direct investment (FDI), giving rise to gaps and potential duplications and inconsistencies. Therefore, there is an urgent need for the development of a coordination mechanism in Greece for investments at a national level with vision, measurable objectives and common tools, which can effectively support the increase of FDI in Greece.

[1] Qiang, Zhenwei; Echandi, Roberto; Kusek, Peter: Maximizing potential benefits of FDI for competitiveness and sustainable development, 2017

In an effort to increase investment in sectors that are considered strategically important, the Greek government has already streamlined the regulatory processes governing entry of investors in such sectors through a special investment regime introduced by the Law on Strategic Investments. Notwithstanding this initiative, entry procedures remain complex and lengthy. A reflection of this is, according to data from the Greek authorities, the very small number of strategic investments actually approved, both in absolute terms as well as a proportion of the number of interested investors. Investors still need to go through several procedures, administered by various ministries and agencies with different sets of criteria for approval of the required licenses and permits that, according to an initial assessment undertaken by the Bank, may not be well-aligned with the objectives of the Strategic Investment law.

The European Commission, particularly the Structural Reform Support Services (SRSS), has expressed an interest in ensuring that the Bank provides analytical advisory and knowledge services to the Government of Greece on enhancing the effectiveness of Greece's FDI attraction and retention system. By helping the government to strengthen the current regulatory framework, operational practices, structures and wider national collaboration, the activities will aim at improving the overall national investment promotion effort and streamline entry procedures for strategic investments.

In particular, the activities to be carried out under this Agreement will be articulated around two distinct, but interrelated specific objectives for technical support by the Bank:

1. *Development of an investment coordination framework:* The development of such a framework aims to help enhance coordination amongst government ministries and agencies involved in FDI attraction and retention to avoid gaps and potential duplications and inconsistencies.

2. *Reforms to enhance the effectiveness of the Strategic Investment framework:* The Strategic Investment initiative of the Government of Greece is meant to streamline regulatory processes governing entry of investors in sectors that are considered strategically important. Notwithstanding this initiative, entry procedures remain complex and lengthy. Strengthening the implementation of the strategic investment framework aims to help remove a significant barrier for attracting more strategic investments into Greece.

Accordingly, the Bank will carry out the following activities:

Component A: Development of an investment coordination framework

The challenge identified by the Greek government counterparts is that many agencies are involved in investment policy and promotion in Greece with little or no alignment between them. This has had a negative impact on the effectiveness of investment promotion efforts in Greece.

The Bank will carry out a detailed institutional mapping of relevant government agencies and ministries involved in investment policy and promotion including their specific roles and mandates, and the development of a mechanism to help better coordinate and align the different actors from the public and the private sector in line with good practices of successful countries in Europe and elsewhere. This will include the development of a set of appropriate protocols, and proposals for amendments of legislation, memorandum of understandings, service level agreements or other arrangements, to give effect to the proposed mechanism.

Moreover, since reliable data on FDI flows and trends in Greece represents an essential input to the formulation of effective policies and targeted frameworks for investment attraction, the Bank will provide support for the development of a reliable database of FDI related information for Greece through the establishment of a dedicated FDI observatory.

A.1 Institutional mapping: The Bank will undertake a detailed review and compile a comprehensive mapping of the mandates and roles of all government agencies and ministries involved in investment policy and promotion based on a specific methodology and templates developed by the Bank. This will also include private sector bodies involved in investment promotion to the extent that information about these actors is publicly available. The mapping will further entail a detailed analysis of the cooperation and communication mechanisms currently in place between different government authorities involved.

The mapping will be based on a detailed review of relevant legal documents outlining the specific mandates of different actors and will be complemented by in-depth interviews with representatives of those agencies. Interviews with investors benefitting from the services of different actors as well as relevant professionals including lawyers and consulting firms will complement this exercise.

A.2 Development of a cooperation mechanism: Based on the mapping conducted under Component A.1 the Bank will develop a proposed operational framework of future working arrangements and practices of key government stakeholders in investment policy and promotion based on good practices of successful countries in Europe and elsewhere. This will entail the development of a set of proposed key performance indicators (KPIs) to measure the effectiveness of the proposed mechanism.

The findings of the mapping conducted under Component A.1 and the draft recommendations for the establishment of a cooperation mechanism will be presented in a series of workshops with government officials, investors and professionals to discuss the findings of the assessment and finetune the draft recommendations.

A.3 Development of implementation tools: In order to facilitate mutually accepted instruments directly based on the requirements of the cooperation mechanism developed under Component A.2. and based on international good practices and taking into account the specifics of the situation in Greece, the Bank will develop a set of instruments supporting the implementation of the operational framework developed under Component A.2. This will entail, as appropriate, the development of specific protocols for cooperation and coordination, proposals for amendments of legislation, the development of proposed service level agreements, MoUs or other cooperation

tools, specifications for shared information portals, knowledge management tools, or other arrangements. The draft legislation and legal documents will not be drafted by the Bank.

A.4 Development of an FDI observatory: Reliable information on relevant FDI flows and trends, both for Greece as well as globally, is a key ingredient to the design of appropriate investment policies and effective investment promotion frameworks. This information is currently not available to decision makers in the government at a sufficient level of granularity. In order to support an enhanced national investment promotion framework incorporating improved alignment, understanding, sharing, proposition development, uniform marketing messaging, materials and expectation management between the different actors involved, the Bank will conduct an assessment of current data collection and analysis efforts in Greece and provide specific recommendations for the establishment of an effective mechanism to track, collect and analyze relevant FDI data in a systematic manner to inform policy design and promotion efforts in line with good practices of successful countries in Europe and elsewhere. This will entail recommendations concerning the institutional setup, staffing resources and required skill sets to effectively implement the observatory.

The specific outputs under component A will include the following:

A.1 Institutional mapping: A comprehensive mapping of the mandates and roles of all government agencies, ministries and private sector bodies involved in investment policy and promotion including an analysis of the cooperation and communication mechanisms currently in place.
A.2 Development of a cooperation mechanism: Recommendations to improve coordination and coherence of the government's investment promotion effort including the design for an investment coordination framework and proposed KPIs to measure its effectiveness.
A.3 Development of implementation tools: A set of instruments supporting the implementation of the operational framework outlined above, including proposed protocols for cooperation and coordination, proposals for amendments of legislation, service level agreements, MoUs or other cooperation tools as appropriate.
A.4 Development of an FDI observatory: A proposed roadmap and action plan for the establishment of an FDI observatory, including recommendations on the institutional setup, required resources and staffing, as well as operational processes and procedures.

Component B: Reforms to the Strategic Investment framework
Under this component, the Bank will develop a map of key processes and actors involved in the regulation of investment entry under the legislative framework of the Strategic Investment Law (the so called Fast Track) in order to identify potential areas for improvement in line with good international practices.

The tourism sector has been selected as a pilot of focus in close coordination with the Greek authorities to ensure good implementation of the Strategic Investment Law by putting in place regulatory processes that are responsive to the needs of investors while also safeguarding the objectives of regulations.

Work under this component builds on and is complementary to that undertaken in the context of the World Bank Group 'Greece Investment Licensing Reform Implementation' project.

Complementarity will also be ensured with other relevant technical support projects, such as those in the areas of tourism and export promotion.

B.1 In-depth assessment of selected regulatory processes related to entry in the tourism sector for investors classified as strategic: The Bank will assess the working of processes put in place to implement regulatory procedures, including licensing procedures. The exercise will focus on regulatory processes specific to strategic investors in the tourism sector and will not cover general regulatory processes that all investors have to comply with unless these have any special requirements relevant to strategic investors. For the procedures identified as priority for this exercise, the task will involve detailed mapping of the processes, including the agencies involved in the approval process, their respective mandates and authorities, and the hierarchy of roles (such as approvals by an agency being a prerequisite for approval by others). The exercise will also involve an assessment of how well the processes are working, especially in terms of creating a conducive environment for investor entry. This will include an assessment of the time and costs of obtaining the authorizations, including the degree of uncertainty/unpredictability associated with the processes.

The assessment should provide a picture not only of the average performance of the processes but variations across firms as such variations often cause uncertainty and discourage businesses. The exercise should also assess the factors driving the performance of the selected regulatory processes. These may include, but not necessarily be limited to, issues related to inter-agency coordination, overlapping and conflicting mandates, capacity and commitment issues, and differing interpretations of the objectives of the Strategic Investment Law by different agencies. The mapping exercise will follow track of all the steps necessary for an investment to be characterized as strategic, starting from Enterprise Greece where the evaluation takes place and ending with the General Directorate of Strategic Investments where all licensing procedures are performed.

Ultimately, the comprehensive assessment will aim at helping establish a comprehensive reference point against which reform options for improving the processes covered by this exercise–can be identified. It will also help establish a benchmark of arrangements and requirements against which subsequent evaluations can be made of the progress achieved.

This task will involve collection of information from public and private sector sources, as differing sources may have differing perspectives on issues such as sequence and the actual (elapsed) time taken for processing. In addition, consultation with the concerned government agencies will provide an understanding of their perspective about the limitations they face in administering their designated responsibilities.

In line with these objectives and requirements, this exercise will entail interviews with government agencies involved in the regulation of investor entry into the tourism sector, with a focus on the entry of investors deemed as strategic, as well as agencies who have a general stake in the development of the tourism sector. It will also entail interviews with those firms seeking entry as strategic investors in the tourism sector and relevant professionals, such as lawyers, bankers and environmental specialists who are familiar with the working of the regulatory processes to be assessed. In terms of private sector sources, the General Directorate of Strategic

Investments will provide publicly available contact details of "case study" investing schemes that are already under the licensing procedure, while there will also be limited engagement of professional associations that have proposed in the past solutions upon the Strategic Investment Law.

B.2 Reform advisory: Based on the assessment undertaken under Component B.1 the Bank will develop a comprehensive proposed reform package targeted at the tourism sector and designed to be directly implementable by the government.

The reform recommendations will be specific to the process of approving investment by strategic investors in the tourism sector. It will cover proposed improvements to the regulatory processes covered by the assessment, including any changes required to the mandates and roles of the different agencies involved, the sequencing of authorizations by different agencies and improvements in information flow between agencies and make proposals for amendments of legislation. The World Bank will highlight which recommendations can be applicable to other sectors under the Strategic Framework Law. These recommendations will be informed by international good practices and will take into account the specific context of Greece. Best practices of FDI procedures will be taken into account and presented in terms of comparison with the procedures that are currently in place in Greece. To the extent possible, best practices examples will be taken from competitive countries to Greece in the tourism sector, including Portugal, Spain, Italy, France, Turkey, Tunisia, and Cyprus.

The reform recommendations will also cover mechanisms to detect implementation gaps and address them. Such mechanisms are required to ensure that *de jure* reforms are translated into operational changes on the ground. Specific recommendations will follow from the assessment and may include the establishment of business-to-government feedback mechanisms that capture systemic implementation gaps (i.e., those affecting investors in general) and investor grievance tracking mechanisms aimed at capturing problems faced by individual investors. Such mechanisms generate useful information that may trigger corrective actions by governments. In both cases, recommendations will also be made on institutional arrangements to address such implementation gaps whenever they arise. The recommendations will take into account any existing feedback or investor grievance mechanisms. The preference will be to suggest improvements to existing mechanisms rather than to create new mechanisms, unless the latter is absolutely necessary.

The recommendations will be discussed with the private sector to verify whether the proposed changes are considered likely to address the problems effectively. The public sector will also be consulted to check if the changes are feasible in the context of government procedures. These consultations will be done in the form of workshops with government officials, investors and professionals to discuss findings of the assessments and the draft recommendations, as well as to disseminate the final report and recommendations.

The specific outputs under component B will include the following:

B.1. Assessment of the performance of selected regulatory processes: An assessment of individual regulatory processes affecting entry of strategic investors in the tourism sector, including mapping of the steps involved, documentary requirements, regulatory objectives and criteria guiding regulatory decisions,

constraints faced by government agencies in administering the entry regulations and investor experience in complying with these regulations. The assessment will take into account the views of government officials, investors and professionals. The assessment will also include comparisons with good practice procedures from benchmarking countries.

B.2. Reform Advisory: Recommendations to improve the functioning of the regulatory processes covered by the exercise. This may include elimination or streamlining of individual processes or practices, improvements in inter-agency coordination, establishment of new, or strengthening of existing, business-to-government feedback mechanisms on the working of regulatory processes, and establishment of new, or strengthening of existing, investor grievance mechanisms.

Available inputs

Activities will rely on the following indicative list of inputs which are expected to be made available by the Greek authorities during the implementation of the activities to be carried out under this Agreement in a timely manner:

- Laws and regulations describing the roles and legal mandates of Greek government institutions and private sector bodies involved in investment promotion
- The Law on Strategy Investments and other relevant laws and regulations governing investment in Greece
- Information on currently existing data and sources on FDI in Greece as well as institutions involved in data collection and dissemination
- Partial inventory of secondary legislation (in Greek) with licensing requirements
- Documents and reports regarding Greek authorization schemes OECD 2014 report on the Measurement and Reduction of Administrative Burdens in Greece in 13 sectors

Indicative Outputs and Timeline

	2017	**2018**				**2019**
Indicative Activities Timeline*	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
A. Development of an investment coordination framework						
A.1 Institutional mapping	✓	✓ (draft)	✓ (final)			
A.2 Development of a cooperation mechanism			✓	✓ (draft)	✓ (final)	
A.3 Development of implementation tools				✓	✓ (draft)	✓ (final)
A.4 Development of an FDI observatory		✓ (draft)	✓ (final)			

B. Reforms to the Strategic Investment framework with particular focus on the tourism sector						
B.1 Assessment of the performance of selected regulatory processes	✓	✓	✓ (draft)	✓ (final)		
B.2 Reform advisory		✓	✓	✓ (draft)	✓	✓ (final)

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 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 December 1, 2017 in accordance with the Bank's applicable policies and procedures.

ANNEX 2

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 The Donor's Contribution 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 of 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 the 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 Instalment, an amount equal to five percent (5%) per Instalment 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 Development Partner 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 Development Partner 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 March 31, 2019 (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.

ANNEX 3

GOVERNANCE

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.

Working Modalities

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

The SRSS shall take all appropriate measures to facilitate the Bank work in the performance of the activities, including, as needed, facilitating contacts with the Greek authorities).

The activities shall be undertaken in close collaboration with the SRSS and the Greek authorities.

In order to facilitate the implementation of the project, the SRSS shall be responsible for involving other EU Commission services, where appropriate. The SRSS shall also provide support to ensuring the appropriate involvement of the Greek authorities for the smooth execution of the activities by the Bank. The SRSS, when legally possible, shall provide the Bank with relevant documents, reports and findings, resulting from other technical support work streams the SRSS is or has been involved in.

The Bank and the SRSS shall have regular exchanges, at least on a quarterly basis, on the progress of the project, on the work plan or schedule of activities for the following month(s), including missions. A Representative of the SRSS shall be invited to attend all missions and all pertinent events or activities. To facilitate the organization and efficiency of such missions, events and activities, the Bank shall share with the SRSS in a timely manner the relevant documents.

Priorities and choices to be made in the planning of the activities shall be discussed and consulted between the Bank and SRSS.

It is expected that the Ministry of Economy shall be the national contact point for the activities, and shall coordinate the necessary coordination mechanisms within the relevant stakeholders. To this end, it is expected that the Ministry shall establish a Project Management Team, composed of relevant staff.

It is expected that the Bank shall consult and cooperate with the Project Management Team at all major stages of the activities to be implemented. It is expected that the Ministry shall provide input for the analysis of the Bank, comment on the work plan of the project, review draft outputs and provide detailed comments.

It is expected that the outputs resulting from the activities shall be delivered by the Bank to the Greek authorities and the SRSS directly. The Bank shall share with the SRSS draft outputs. The SRSS may provide comments that the Bank may take into account. The Bank shall inform the SRSS of those cases where the SRSS feedback was not taken into consideration.

The Greek authorities shall be solely responsible for the implementation of the recommendations of the outputs delivered by the Bank. It is expected that the Greek authorities, SRSS and Bank shall consult each other prior to the publication of the final report endorsed.

The Bank shall notify the SRSS without delay on any circumstances likely to adversely affect the implementation and management of the activities or to significantly delay or jeopardize the performance of the activities or the expected outputs and outcomes.

The Bank shall carry out the visibility activities agreed between the Bank and the SRSS in the Visibility Note, which may be updated from time to time by the parties, in line with Article 9 and Attachment 4 of the Framework Agreement.

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 relevant experience, drawing on the expertise of the World Bank Group staff with extensive experience in, among others, investment strategy design and process management, investment promotion, aftercare and retention techniques, investment policy and corresponding regulations, international investment and EU law, FDI data analysis, licensing and permitting, preferably with experience of regulatory work in the tourism sector, licensing and permitting with a focus on issues related to regulation of construction, location and environmental issues, overall business regulation reform and design, including the institutional framework for reform management. The details of the Bank teams' competencies will include in-depth knowledge of EU and country-specific expertise; ability to produce high-quality deliverables; and ability to provide hands-on technical assistance.

Payment Requests

Requests for payments related to the activities set forth in Section 2.1 of Annex 1 to this Administration Agreement will be sent by the World Bank to the Commission with the reference with the reference SRSS/S2017/043 and shall be addressed to:

Greffe Financier
Mr Giuseppe Menchi
Structural Reform Support Service
European Commission
B-1049 Brussels
Belgium

ANNEX 4

INDICATIVE RESULTS INDICATORS FOR THE PROPOSED ACTIVITIES

Impact *Enhanced effectiveness of Greece's FDI attraction and retention system*					*Commitment by Government Ministries and Agencies to collaborate in investment attraction and retention* *Active participation of the Ministry of Economy and Enterprise Greece towards the implementation of the investment coordination framework* *Collaboration of private sector stakeholders in investment attraction and retention*
Component A					
Outcome(s)					
Development of an investment coordination framework	Number of recommended laws/ regulations/ amendments/ codes enacted or government policies adopted 1) A set of instruments supporting the implementation of the investment coordination framework adopted 2) A set of regulations /	*0*	*2*	*Official Gazette*	*Commitment by the Government of Greece to adopt regulations underpinning the investment coordination framework* *Financial and administrative resources are available to Government of Greece to implement the FDI Observatory*

	regulatory changes to establish the FDI observatory adopted				
Output(s)					
A.1 Institutional mapping	Number of reports completed: Institutional mapping of relevant actors in investment policy and promotion	*0*	*1*	*World Bank project documentation*	*Availability of relevant regulations and data to perform the institutional mapping* *The Ministry of Economy and Enterprise Greece facilitate proactively availability and cooperation of government and private sector entities in participating in the mapping exercise*
A.2 Development of a cooperation mechanism	Number of reports completed: Recommendations for the establishment of an investment coordination framework including proposed KPIs to measure its effectiveness	*0*	*1*	*World Bank project documentation*	*Active participation of the Enterprise Greece towards the implementation of the investment coordination framework*
A.3 Development of implementation tools	Number of laws/ regulations/ amendments/ codes drafted or contributed to the drafting: 1) A set of proposed instruments supporting the implementation of the investment coordination framework 2) A set of proposed regulations / regulatory changes to establish the	*0*	*2*	*Official Gazette / World Bank project documentation*	*Commitment by the Government of Greece to adopt regulations underpinning the investment coordination framework* *Financial and administrative resources are available to Government of Greece to implement the investment coordination framework*

	FDI observatory				
A.4 Development of an FDI observatory	Number of reports completed: Roadmap and action plan for the establishment of an FDI observatory	*0*	*1*	*World Bank project documentation*	*Financial and administrative resources are available to Government of Greece to implement the FDI Observatory*
Component B: Support with reforms to the Strategic Investment framework					
Outcome(s)					
Reforms of the Strategic Investment framework with particular focus on the tourism sector	Costs of complying with the licensing requirements (including non-monetary costs, such as time required)	*tbd*	*tbd*	*World Bank calculations*	*Commitment by Government Ministries and Agencies to collaborate in implementing an improved strategic investment framework*
	Improved investor perception of the quality and predictability of the regulatory regime in the strategic sector (tourism)	*tbd*	*tbd*	*Investor surveys*	*Commitment by Government Ministries and Agencies to collaborate in implementing an improved strategic investment framework*
Output(s)					
B.1 Assessment of the performance of selected regulatory processes	Number of reports completed: Assessment of individual regulatory processes affecting entry of strategic investors in the tourism sector	*0*	*1*	*World Bank project documentation*	*Availability of relevant regulations and data to perform the assessment* *The Ministry of Economy facilitates proactively availability and cooperation of government and private sector entities in participating in the assessment*
B.2 Reform advisory	Number of reports completed: Recommendations to improve the functioning of the regulatory processes affecting entry of strategic investors in the tourism sector	*0*	*1*	*World Bank project documentation, Official Gazette*	*Commitment by the Government of Greece to adopt amended regulations underpinning the improved procedures* *Financial and administrative resources are available to Government of Greece to implement the improved procedures*

	Number of procedures/firm-level policies/ practices/standards recommended for improvement or elimination 1) Elimination or streamlining of individual processes or practices related to investment entry in strategic sectors (tourism), or improvements in inter-agency coordination, Number of government agencies that receive advisory services 1) Establishment of a new, or strengthening of an existing, business-to-government feedback mechanisms to capture implementation gaps and trigger corrective actions 2) Strengthening of existing investor grievance mechanisms	*0* *0*	*2* *2*		

ANNEX 5

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

Expenditure Category	Average Number	Amount in Euro
Staff and consultant services	9	177,500
Cost of travel	20 missions	50,000
Other services including translation		10,000
Sub-total		**237,500**
Administration fee (5%)		12.500
Total		**250,000**

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 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.