

Amendment No. 1 to the Administration Agreement between the Government of Australia represented by the Department of Climate Change, Energy, the Environment and Water and the International Bank for Reconstruction and Development and the International Development Association regarding the Global Program for the Blue Economy Multi-Donor Trust Fund (Trust Fund No. 073194)

1. Reference is made to the Administration Agreement between the Government of Australia represented by the Department of Climate Change, Energy, the Environment and Water (formerly, the Government of Australia represented by the Department of Agriculture, Water and the Environment) (the “Donor”) and the International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”, and together with the Donor, the “Parties” and each a “Party”) regarding the Global Program for the Blue Economy Multi-Donor Trust Fund (Trust Fund No. 073194) (the “Trust Fund”) effective as of June 18, 2021 (the “Administration Agreement”).

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

(a) Paragraph 1 of Annex 1 shall be deleted in its entirety and replaced with the following:

“1. **Objectives**

The objective of the Trust Fund is to achieve integrated and sustainable economic development in a healthy ocean.”

(b) Paragraph 2.1.1. of Annex 1 shall be deleted in its entirety and replaced with the following:

“2.1. Bank-executed activities, for which the Bank has implementation responsibility:

1. **Improved Aquaculture and Fisheries Governance**”

(c) Paragraph 2.2.1. of Annex 1 shall be deleted in its entirety and replaced with the following:

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

1. **Improved Aquaculture and Fisheries Governance**

Investments in sustainable fisheries and aquaculture: Providing grants to Recipients for fisheries management, including reduction of overfishing, combatting illegal, unreported and unregulated (IUU) fishing, increasing adaptation capacity to climate change, protecting essential fish habitats, and implementing participatory governance strategies.”

(d) Paragraph 7 of Annex 1 shall be deleted in its entirety.

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(e) Paragraph 5.1. of Annex 2 shall be deleted and replaced with the following:


“5.1. It is expected that the funds deposited in the Trust Fund will be fully disbursed by the Bank by June 30, 2030 (the "End Disbursement Date"). The Bank shall only disburse funds deposited in the Trust Fund for the purposes of this Administration Agreement (other than returns to Donors) after such date to the extent such date is changed in accordance with amendments made to the Administration Agreements of all the Donors. Following the End Disbursement Date, the Bank shall return any remaining balance of the Trust Fund to each Donor in the Holding Currency in the manner specified in its respective Administration Agreement on a pro rata basis with regard to the total funds deposited in the Trust Fund by such Donor relative to the total funds deposited in the Trust Fund by all Donors, all calculated as Holding Currency amounts.”

(f) Annex 3 shall be deleted and replaced with the Attachment to this Amendment.


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

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

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION**

By: 
Name: Juergen Voegelé
Title: Vice President
Date: 15-Dec-2023

**GOVERNMENT OF AUSTRALIA represented by the DEPARTMENT OF CLIMATE CHANGE,
ENERGY, THE ENVIRONMENT AND WATER**

By: 
Name: Katrina Maguire
Title: Head of International Environment, Reef & Oceans Divison
Date: 6/2/2024

ATTACHMENT

ANNEX 3

Governance

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

1. A Partnership Council will be established to:
 - (a) provide strategic guidance and direction on the implementation of this Trust Fund and any other Bank administered trust funds that, as determined by the Bank, support the achievement of the Trust Fund's objective ("Associated Trust Funds"); and
 - (b) review progress reports provided by the Bank based on the results framework for the Trust Fund and any Associated Trust Funds.
2. The Partnership Council will comprise the following members:
 - (a) representatives from the Bank, including as chair;
 - (b) a representative of each Donor contributing to this Trust Fund; and
 - (c) a representative of each Donor contributing to Associated Trust Funds.
3. The Partnership Council will be expected to meet annually, as convened by the Bank. Meetings may be conducted physically or virtually. The Bank may agree to hold ad hoc meetings of the Partnership Council at the request of a member.
4. The Bank may, in consultation with the Partnership Council, invite other relevant stakeholders to attend meetings of the Partnership Council.
5. The Donors contributing to the Trust Fund and the Bank will endorse annual work plans and budgets for the Trust Fund presented by the Bank during the Partnership Council meetings. Decisions will be made by consensus of the Bank and the Donors contributing to the Trust Fund.