

Administration Agreement between the Republic of Italy, represented by its Ministry of Economy and Finance, and the International Bank for Reconstruction and Development, the International Development Association and the International Finance Corporation concerning the Jobs Umbrella Multi-Donor Trust Fund

(Trust Fund No. 073004 parallel to original Trust Fund No. 072322)

1. The International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”) and the International Finance Corporation (“IFC”) (the Bank and IFC collectively referred to as the “Participating World Bank Group (WBG) Organizations”) acknowledge that the Republic of Italy, represented by its Ministry of Economy and Finance (the “Donor,” and together with the Participating WBG Organizations, the “Parties” and each a “Party”), agrees to provide the sum of five million Euros (EUR 5,000,000) (the “Contribution”) for the Jobs Umbrella Multi-Donor Trust Fund (Trust Fund No. 073004) (the “Trust Fund”) in accordance with the terms of this Administration Agreement. Other donors are also expected to contribute to the Trust Fund on the terms and conditions specified in the Annexes to this Administration Agreement.
2. The Contribution shall be used to finance the activities set forth in the “Jobs Umbrella Multi-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 “Other Terms” attached hereto as Annex 3.
3. The Donor shall deposit the Contribution promptly following countersignature in the full amount and currency (“Contribution Currency”) specified in paragraph 1 above into such bank account designated by the Bank upon submission of a payment request by the Bank.
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 Trust Fund No. 073004 (the Jobs Umbrella Multi-Donor Trust Fund), and the date of the deposit (the “Deposit Instructions”). In addition, the Donor shall provide a copy of the Deposit Instructions to the Bank’s Accounting Trust Funds Division by e-mail sent to tfremitadvice@worldbank.org or by fax sent to +1 (202) 614-1315.
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:

Ian Walker
Manager, Jobs Group
Social Protection and Jobs Global Practice
The World Bank
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For IFC:

Goran Zaric
Manager, Trust Funds and Advisory Portfolio Management
International Finance Corporation
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For the Donor:

Federica Diamanti
Director, Multilateral Development Institutions Office International Financial Relations
Department of Treasury
Ministry of Economy and Finance
Via XX Settembre 97
00187 Roma
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Tel: +39 06 4761 0570
E-mail: federica.diamanti@mef.gov.it

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. When making any deposit, the Bank shall 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 Bank in relation to Trust Fund No. 073004 (the Jobs Umbrella Multi-Donor Trust Fund), and the date of the deposit. The Bank shall provide a copy of such information to the Donor.

7. At the date of Bank's signature of this Administration Agreement, the Indirect Rate (as defined in Annex 1 to this Administration Agreement) is 17%.

8. All annexes hereto constitute an integral part of this Administration Agreement, whose terms taken together shall constitute the entire agreement and understanding among the Donor and the Participating WBG Organizations. This Administration Agreement may be amended only by written amendment between the Bank and the Donor; provided, however, that any annexes to this Administration Agreement may be amended only by written amendment between the Bank and all donors contributing to the Trust Fund; and provided further that any amendments that would affect the rights and obligations of IFC will be only be effective upon written amendment among the Participating WBG Organizations and all donors contributing to the Trust Fund.

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 Participating WBG Organizations and the Donor are each requested to sign and date this Administration Agreement, and upon possession by the Participating WBG Organizations of this fully signed Administration Agreement, this Administration Agreement shall come into effect as of the date of the last signature.

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

By: Annette Dixon
Name: Annette Dixon
Title: Vice President, Human Development
Date: 03-Dec-2019

INTERNATIONAL FINANCE CORPORATION

By: Goran Zaric
Name: Goran Zaric
Title: Manager
Date: 03-Dec-2019

**REPUBLIC OF ITALY, represented by its
MINISTRY OF ECONOMY AND FINANCE**

By: Gigliotti
Name: Gelsomina Vigliotti
Title: Director General International Financial Relations
Date: 03-Dec-2019

ANNEX 1

Jobs Umbrella Multi-Donor Trust Fund Description

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

1. Objectives

The objective of the Trust Fund is to: (i) support the design and implementation of the World Bank Group’s emerging jobs strategy, which aims to support client countries to design comprehensive, integrated and high impact jobs strategies for all relevant sectors; and (ii) advance global knowledge on the most effective policies and actions for sustainable jobs, especially for the most vulnerable groups.

2. Activities

The activities to be financed by the Trust Fund are:

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

(a) Data Collection, Diagnostics, and Evaluations on Jobs. Activities under this component will focus on supporting the development and advising on the implementation of sector led jobs strategies around specific country challenges, based on sound data, diagnostics and evaluations. Specific activities will include, but are not limited to: (i) expanding existing data sets and/or building new datasets to incorporate labor data through new surveys and modules; (ii) designing jobs projection tools; (iii) integrating and designing multi-sectoral tools to assist jobs diagnostics; (iv) designing and implementing jobs diagnostic tools in select countries; and (v) providing technical assistance to countries on jobs strategies and frameworks.

(b) Support job creation through the private sector: Activities under this component will focus on working with the private sector along with countries and development practitioners to better understand their jobs challenges and to advise countries on potential options to address them. Specific activities will include, but are not limited to: (i) evaluating innovative and multi-stakeholder private-sector-led approaches to job creation; (ii) generating new methods and approaches to measure the effects of private investments across sectors on job creation; (iii) designing sector diagnostics to assess the constraints precluding the emergence or growth in various sectors; and (iv) disseminating knowledge and lessons learnt.

(c) Supporting Job Creation for Youth. Activities under this component will aim at strengthening the global knowledge base on the benefit of youth employment. Specific activities will include, but are not limited to: (i) building a global partnership to link stakeholders involved in implementing and supporting youth employment programs, and evaluating and advising on policies; (ii) making available best practices on innovative, scalable and sustainable options to enhance youth employment and productivity; and (iii) disseminating and sharing evidence on the benefits and success of youth employment through a knowledge agenda.

(d) Jobs in Fragile and Conflict Situations (FCS): Activities under this component will focus on the development and coordination of multi-sectoral diagnostics, and the generation of options for innovative and scalable interventions for job creation. Specific activities will include, but are not limited to: (i) preparing an inventory of current initiatives on jobs and programs in FCS countries; (ii) disseminating

analysis on strategies for job creation in FCS; (iii) supporting FCS counties on how to use new job diagnostic tools, and advising on innovative interventions for job creation; (iv) building capacity in government agencies to diagnose jobs constraints and priorities, monitor performance of jobs programs, and (v) providing technical assistance to FCS countries in designing multi-sectorial strategies and reforms to expand job opportunities.

(e) Research on Jobs: Activities under this component will include, but are not limited to, carrying out research activities on key themes such as: (i) shared prosperity, inequality and the functioning of labor markets; (ii) impact of social protection programs on employment, growth and productivity; (iii) labor market dynamics for disadvantaged populations; (iv) changing nature of work due to changes in technology, climate change, globalization among others; and (v) expanding labor demand and job creation.

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

2.2 Recipient-executed activities, for which one or more Recipients (as defined in Annex 2) have implementation responsibility, includes providing grants to selected Recipients to support the implementation of the World Bank Group's job strategy including undertaking country diagnostics and strengthening the capacity of government agencies.

2.3 IFC-executed activities. IFC will be responsible for the implementation of IFC-executed activities. IFC may receive Trust Fund funds to carry out activities under paragraphs 2.1 (a) through (e).

The Bank will not be responsible for IFC-executed activities.

3. **Eligible Expenditures**

3.1 (i) The following eligible expenditures categories may be used to finance Bank-executed activities:

- (a) staff costs (excluding short term consultants and temporaries);
- (b) short-term consultants and temporaries;
- (c) contractual services;
- (d) media, workshops, conferences and meetings;
- (e) travel expenses;
- (f) equipment and office premises lease cost; and
- (g) IFC field benefits.

(ii) For purposes of the this paragraph 3: (i) "staff costs (excluding short term consultants and temporaries)" includes salaries, benefits (excluding IFC field benefits) and the Indirect Rate charged to the Trust Fund as applicable under Bank policies and procedures; and (ii) "short term consultants and temporaries" includes fees and Indirect Rate charged to the Trust Fund as applicable under Bank policies and procedures.

(iii) The "Indirect Rate" applicable to the Bank under expenditure categories 3.1 (a) and (b) is defined as a percentage of personnel costs and available at the *Development Partner Center* website, as such rate may be revised from time to time by the Bank and applied to this Trust Fund, in accordance with its policies and procedures.

3.2 For Recipient-executed activities, the Trust Fund funds may be used to finance eligible expenditures in accordance with the Bank's applicable policies and procedures.

4. Taxes

4.1 The foregoing activities and categories of expenditures may include the financing of taxes in accordance with the relevant Participating WBG Organization's applicable policies and procedures.

5. Indicative Results Framework

5.1 An indicative Results Framework for the activities financed by the Trust Fund prepared by the Bank (the "Results Framework"), in consultation with the Donors, shall be available at the *Development Partner Center* website. Such Results Framework, may be revised by the Bank from time to time, in consultation with the Donors, and shall be used for monitoring and evaluation purposes only.

6. Indicative Budget

6.1 The Bank shall provide indicative budget information for the Trust Fund at the *Development Partner Center* website, which may be updated periodically by the Bank in consultation with the Donors. Such budget information is for informational purposes only.

ANNEX 2

Standard Provisions

This Annex shall be applicable to and form an integral part of all Administration Agreements among the Participating WBG Organizations and the respective Donors.

1. Administration of the Contributions

1.1. Each Participating WBG Organizations shall be responsible only for performing those functions specifically set forth in this Administration Agreement, including its annexes, and shall not be subject to any other duties or responsibilities to the Donors, including, without limitation, any duties or obligations that might otherwise apply to a fiduciary or trustee under general principles of trust or fiduciary law. Nothing in this Administration Agreement shall be considered a waiver of any privileges or immunities of the Participating WBG Organizations under their respective Articles of Agreement or any applicable law, all of which are expressly reserved.

1.2. Each Donor's Contribution (collectively, the "Contributions") shall be administered or used in accordance with the Participating WBG Organizations' applicable policies and procedures, as the same may be amended from time to time, including their procurement, financial management, disbursement and safeguard policies, their framework to prevent and combat fraud and corruption and its screening procedures to prevent the use of Participating WBG Organizations resources to finance terrorist activity, in line with the Participating WBG Organizations' obligations to give effect to the relevant decisions of the Security Council taken under Chapter VII of the Charter of the United Nations. The Donors acknowledge that this provision does not create any obligations of the Participating WBG Organizations under the anti-terrorist financing and asset control laws, regulations, rules and executive orders of an individual member country that may apply to a Donor.

1.3. The Contributions may fund activities undertaken by IFC that have a potential to generate fees from clients in the future. The client fees paid to IFC, to the extent they result from the activities funded by the Contributions, will be set aside and used by IFC for the same purposes as the Contributions. Upon termination of the Administration Agreements, any unused portion of such client fees may then be used by IFC in accordance with its sole discretion.

2. Management of the Contributions

2.1. The funds deposited in the Trust Fund shall be accounted for as a single trust fund and shall be kept separate and apart from the funds of the Bank. The funds deposited in the Trust Fund may be commingled with other trust fund assets maintained by the Bank. The Bank, in its capacity as trustee, has legal title to the funds deposited in the Trust Fund.

2.2. The currency in which the funds in the Trust Fund shall be held is United States Dollars (the "Holding Currency").

2.3. Donors agree to deposit their Contributions in the Contribution Currency stated in their respective Administration Agreements. In the case of deposits received in a Contribution Currency other than the Holding Currency, promptly upon the receipt of such amounts and the accompanying Deposit Instructions, the Bank shall convert such amounts into the Holding Currency at the exchange rate obtained by the Bank on the date of the conversion. Where deposits prove to be insufficient to complete activities as a result of exchange rate fluctuations, neither the Participating WBG Organizations 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 Participating WBG Organizations into other currencies as may facilitate their disbursement at the exchange rate obtained by the Participating WBG Organizations on the date of the conversion.

2.5. The Bank shall invest and reinvest the funds deposited in the Trust Fund pending their disbursement in accordance with the Bank's applicable policies and procedures for the investment of trust funds administered by the Bank. The Bank shall credit all income from such investment to the Trust Fund to be used for the same purposes as the Contributions.

3. Accounting and Financial Reporting

3.1. The Bank shall maintain separate records and ledger accounts in respect of the funds deposited in the Trust Fund and disbursements made therefrom.

3.2. The Bank shall furnish to the Donors current financial information relating to receipts, disbursements and fund balance in the Holding Currency with respect to the Contributions via the Development Partner Center website which will be updated quarterly. Within six (6) months after all commitments and liabilities under the Trust Fund have been satisfied and the Trust Fund has been closed, the final financial information relating to receipts, disbursements and fund balance in the Holding Currency with respect to the Contributions shall be made available to the Donors via the Development Partner Center website.

3.3. The Bank shall provide to the Donors via the 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 WBG'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 WBG.

3.4. If a Donor wishes to request, on an exceptional basis, a financial statement audit by the WBG'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 Participating WBG Organizations with respect to such audit, shall be borne by the requesting Donor.

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

4. Progress Reporting; Review or Evaluation of Activities; Financial Management

4.1. The Bank shall provide the Donors with annual written progress reports by May 30. The progress reports shall be provided with reference to the results framework agreed by the Bank and the Donors, as such Results Framework may be reviewed by the Parties from time to time. Within six (6) months of the End Disbursement Date (as defined below), the Bank shall provide to the Donors with a final narrative progress report for the Trust Fund.

4.2. Any Donor may review or evaluate activities financed by the Trust Fund at any time up to closure of the Trust Fund. The Donor and the relevant Participating WBG Organizations shall agree on the scope

and conduct of such review or evaluation, and the relevant Participating WBG Organizations shall provide all relevant information within the limits of the Participating WBG Organizations' applicable policies and procedures. All associated costs, including any costs incurred by the relevant Participating WBG Organizations, 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.

4.3. The Participating WBG Organizations shall, consistent with its policies and procedures, take all appropriate measures to prevent corrupt, fraudulent, collusive, coercive and obstructive practices in connection with the use of the Trust Fund funds, and in the Bank shall include provisions in its agreements with Recipients to give full effect to the relevant Bank guidelines on fraud and corruption.

4.4. In the event that the relevant Participating WBG Organizations determines that there are credible and material allegations of fraud, corruption, collusion or coercion in relation to Recipient-executed Bank-executed activities and/or IFC-executed activities financed by the Trust Fund that result in the relevant Participating WBG Organizations opening an investigation into such allegations (an "Investigation"), the relevant Participating WBG Organizations shall, in accordance with its applicable policies and procedures:

- (i) take timely and appropriate action with respect to such allegations and, where relevant, seek appropriate redress, including potential sanctions;
- (ii) as soon as practicable, inform the Donors of the outcome of the Investigation, provided that the Donors agree to keep such information confidential pursuant to paragraph 6.3 of Annex 2, unless such information is already publicly available;
- (iii) on a case by case basis, decide whether to share information with Donors on an active Investigation, and provided that the Donors agree to keep such information confidential pursuant to paragraph 6.3 of Annex 2;
- (iv) take all necessary actions to recover funds that are the subject of an Investigation where the Bank has determined it as appropriate; and
- (v) to the extent that any funds are refunded to the Trust Fund following an Investigation, the Bank shall use such funds for the same purposes as the Contributions, unless otherwise agreed between the Bank and each Donor.

5. Disbursement; Cancellation; Withholding of Payments

5.1. It is expected that the funds deposited in the Trust Fund will be fully disbursed by the Bank by December 31, 2021 (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.

5.2. Any Donor may cancel all or part of such Donor's pro rata share, and the Bank may cancel all or any Donors' pro rata shares, upon three (3) months' prior written notice, of any Contributions (paid and not yet paid) that are not committed pursuant to any agreements entered into between the Participating WBG Organizations 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 paragraph 2.2 of this Annex 2; unless otherwise agreed between the Bank and the Donor.

5.3. If in the reasonable opinion of a Donor, a Participating WBG Organization has failed to comply to a material extent with its obligations under this Administration Agreement, the Donor and the relevant Participating WBG Organization agree to discuss the non-compliance with a view to resolving the matter. If the relevant Participating WBG Organization and the Donor fail to agree on the measures to be taken or the relevant Participating WBG Organization fails to take relevant measures as may be agreed between the Donor and the Participating WBG Organization, the Donor may, upon thirty (30) days prior written notice, withhold all or any portion of an Installment that has not yet been disbursed to the Bank, until such time as the measures have been taken.

6. Disclosure; Visibility

6.1. The Participating WBG Organization and the Donors agree that the Administration Agreements will be made publicly available and that any related information on this Trust Fund in the relevant Participating WBG Organizations' and the Donors' possession may be publicly disclosed in accordance with (i) the relevant Participating WBG Organizations' policies and procedures with respect to any such information in the relevant Participating WBG Organizations' possession; and (ii) the Donors' applicable laws with respect to any such information in the Donors' possession.

6.2. Notwithstanding paragraph 6.1 above, neither the Participating WBG Organization nor any of the Donors shall publicly disclose information in their respective possession related to the Trust Fund that has been indicated or marked in writing by any Party as confidential, unless prior written consent has been obtained from the Party providing the information or the Donors are otherwise obliged to do so under applicable laws with respect to information in their possession.

6.3. Notwithstanding paragraphs 6.1 and 6.2 above, the information provided under paragraphs 4.4 (ii) and 4.4 (iii) shall be subject to the terms of confidentiality accompanying such information, and the Donors shall not disclose such information outside the office to which the information is provided, unless: (i) prior written consent has been obtained from the relevant Participating WBG Organization; or (ii) the Donors are obliged to do so in accordance with applicable laws, in which case the Donors will notify the relevant Participating WBG Organization accordingly prior to such disclosure. If a Donor is not able to commit to keep such information confidential in accordance with its applicable laws, then the Donor shall inform the relevant Participating WBG Organization accordingly.

6.4. Where appropriate to do so, the Participating WBG Organization will acknowledge, the Donors' contributions in references made by the Bank with respect to the Trust Fund in publications, press releases or other similar written materials.

7. Dispute Resolution; Limitation of Donor Liability

7.1. The Donors and the Participating WBG Organizations shall use their best efforts to amicably settle any dispute, controversy, or claim arising out of or relating to the Administration Agreements.

7.2. In providing funds under this Administration Agreement, the Donors do not accept any responsibility or liability towards any third parties including any claims, debts, demands, damage or loss as a result of the implementation of the activities under the Trust Fund.

8. Grants to Recipients

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

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

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

9. Trust Fund Fee

The Bank shall calculate a fee each time funds (the “Grant Amount”) from the Trust Fund become committed under a Grant Agreement. Such commitment shall occur when such Grant Agreement is fully countersigned (the “Calculation Date”). The fee so calculated by the Bank shall be based on the cumulative total of funds from the Trust Fund committed under all Grant Agreements that have been fully countersigned on or prior to the Calculation Date (the “Cumulative Grant Total”). The calculated fee shall depend on where the Cumulative Grant Total stands as the Grant Amount is added and shall be determined in accordance with the following schedule:

- (i) 5% of any portion of the Grant Amount that results in a Cumulative Grant Total below or equal to US\$ 50 million or equivalent; plus
- (ii) 4% of any portion of the Grant Amount that results in a Cumulative Grant Total above US\$ 50 million or equivalent and below or equal to US\$ 500 million or equivalent; plus
- (iii) 3% of any portion of the Grant Amount that results in a Cumulative Grant Total above US\$ 500 million or equivalent and below or equal to US\$ 1 billion or equivalent; plus
- (iv) 2% of any portion of the Grant Amount that results in a Cumulative Grant Total above US\$ 1 billion or equivalent.

Following each Calculation Date, the Bank shall deduct from the trust fund account, Trust Fund No. 073004, and retain for its own account, the fee as set forth above. Grant Amounts may not exceed the balance of uncommitted funds in such account net of the related fee.

ANNEX 3

Other Terms

This Annex shall be applicable to and form an integral part of all Administration Agreements between the Participating WBG Organizations and the respective Donors of the Jobs Umbrella Multi-Donor Trust Fund.

1. The Donors agree that the Bank has responsibility for Trust Fund operations under the terms of this Administration Agreement, including with respect to the allocation of funds. The Bank will be responsible for the implementation of Bank-executed activities and the supervision of Recipient-executed activities. IFC will be responsible for the implementation of IFC-executed activities. For clarity, decisions on work programs and allocation of funds will be made by the Bank.
2. The Jobs Council will be established to discuss:
 - (a) Results (as defined below) presented by the Bank;
 - (b) future program plans presented by the Bank; and
 - (c) broad strategic guidance reflective of (a) and (b).
3. The Jobs Council will be comprised of representatives of the Bank, including the Chair, and a representative of each Donor entity contributing to the Trust Fund. It is envisaged that the Jobs Council will meet once annually.
4. "Results" will be reported by the Bank on the basis of the results framework for the Jobs Umbrella Multi-Donor Trust Fund, as may be modified over time. Progress reporting will occur on a unified, common basis for all Donors.