MENA Transition Fund

Final Financial Report

Prepared by the Trustee

As of June 30, 2024

Table of Contents

Introduction 3
MENA Transition Fund Financial Summary as of June 30, 2024 4
1. MENA Transition Fund Summary – Inception through June 30, 2024 5
2. Pledges and Contributions 6
3. Asset Mix and Investment Income 7
4. Cumulative Funding Decisions 8
5. Funds Available 9
Annex I - Cumulative Funding Decisions Details (in USD millions) 10
Glossary 16

Introduction

The MENA Transition Fund was established as a Financial Intermediary Fund (FIF) in 2012 at the request of the Deauville Partnership with Arab Countries in Transition. The objective of the MENA Transition Fund was to improve the lives of citizens in transition countries in the Middle East and North Africa, and to support the transformation in several countries in the region by providing grants for technical cooperation to strengthen governance and public institutions and foster sustainable and inclusive economic growth by advancing country-led policy and institutional reforms.

The World Bank serves as the Trustee for the MENA Transition Fund. The Trustee provides administrative and financial services to the MENA Transition Fund Steering Committee and donors, by receiving contributions from donors to the Trust Fund, investing liquid assets pending cash transfer, and transferring funds to the Implementation Support Agencies (ISAs). Working closely with the Transition Fund Coordination Unit, the Trustee also records funding decisions made by the Steering Committee.

Following the final meeting of the MENA Transition Fund's Steering Committee, the Acting Executive Secretary indicated the End Approval Date as December 11, 2018, after which no new projects were approved and therefore no new commitments from the Trust Fund were made. Disbursement of funds to ISAs was processed until December 11, 2021. **The Trust Fund is now legally closed, and the refund of pro-rata share of the unused funds to the donors has been completed**.

The information contained in this report is prepared based on financial information as of June 30, 2024 and is the final report[1] provided to the donors and the Steering Committee.

[1] The Trustee's financial status reports are publicly available at: www.worldbank.org/fiftrustee

MENA Transition Fund Financial Summary as of June 30, 2024

Contributions:

Fifteen donors signed Contribution Agreements/Arrangements amounting to USD eq. 242.43 million and the entire amount was received before the closure of the fund.

Investment Income:

The MENA Transition Fund earned investment income of approximately USD 10.07 million on its undisbursed Trust Fund balance since inception. In addition, USD 1.46 million investment income was received from ISAs. Cumulatively, the fund earned USD 11.53 million investment income.

Funding Approvals and Cash Transfers:

The net cumulative funding decisions made by the Steering Committee through **December 11, 2018 (End Approval Date)** totaled USD 219.06 million. Of the total amount approved, USD 198.34 million represented project approvals, USD 16.60 million was allocated for ISA indirect costs and USD 4.12 million was for the administrative budgets of the Coordination Unit and the Trustee. As of June 30, 2024, the trustee had transferred the entire amount of USD 219.06 million to the respective recipients.

Funds Held in Trust and Unallocated Funds:

Funds Held in Trust reflect contributions paid-in from donors and investment income earned, less cash transfers by the Trustee. The fund had USD 34.90 million as funds held in trust before the funds were transferred to the donors.

The Trustee has now financially closed the MENA Transition Fund and refunded the entire unallocated amounts aggregating to USD 34.90 million to the donors in the proportion of their respective contributions.

1. MENA Transition Fund Summary – Inception through June 30, 2024

	(in US$ millions)	% of Total
Donor Pledges and Contributions		
Contributions	242.43	100.0%
Pledges	-	0.0%
Total Pledges and Contributions	**242.43**	**100.0%**
Cumulative Resources		
Resources received		
Cash Receipts	242.43	95.5%
Investment Income earned *a/*	11.53	4.5%
Total Resources Received	**253.96**	**100.0%**
Resources not yet received		
Contributions not yet paid	-	0.0%
Pledges	-	0.0%
Total resources not yet received	-	0.0%
Total Resources (A)	**253.96**	**100.0%**
Cumulative Funding Decisions		
Projects	198.34	90.5%
ISA Indirect Costs	16.60	7.6%
Administrative Budgets for Coordination Unit and Trustee	4.12	1.9%
Total Funding Decisions Net of Cancellations (B)	**219.06**	**100.0%**
Total Resources Net of Funding Decisions (A) - (B)	**34.90**	
Funds Available		
Funds Held in Trust with no restrictions	34.90	
Refunds made to donors	34.90	
Available Funds	**(0.00)**	

a/ includes USD 1.46 million investment income received from ISAs

The Trust Fund is financially closed and refunds to the donors have been made in the proportion of their respective contributions

NB: sub-totals may not add up accurately due to rounding errors

2. Pledges and Contributions

In millions

Table 1: Status of Contributions
Updated as of June 30, 2024

	Signed Contribution			Receipts	
Donor	Contribution Currency	Contribution Amount	USD eq.	Received Amount a/	USD eq.
Canada	CAD	20.0	19.8	20.0	19.8
Denmark	DKK	38.0	6.3	38.0	6.3
France	EUR	11.8	15.3	11.8	15.3
Germany	EUR	20.4	23.4	20.4	23.4
Italy	EUR	5.0	5.4	5.0	5.4
Japan	USD	16.3	16.3	16.3	16.3
Kuwait	USD	10.0	10.0	10.0	10.0
Netherlands	USD	5.0	5.0	5.0	5.0
Qatar	USD	5.0	5.0	5.0	5.0
Russia	USD	10.0	10.0	10.0	10.0
Saudi Arabia	USD	25.0	25.0	25.0	25.0
Turkey	USD	5.0	5.0	5.0	5.0
UAE	USD	5.0	5.0	5.0	5.0
United Kingdom	GBP	32.0	51.0	32.0	51.0
United States	USD	40.0	40.0	40.0	40.0
Total USD equivalent			**242.43**		**242.43**

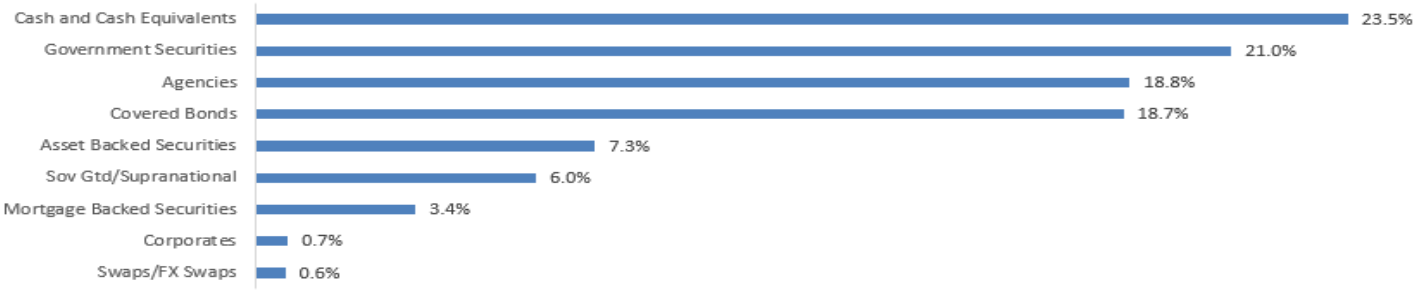
a/ in currencies of contribution

The table above represents the final contribution payments made by all 15 Donors received by December 11, 2018, which corresponds to the End Approval Date, as per Steering Committee's decision.

3. Asset Mix and Investment Income

ASSET MIX

Funds held in trust by the World Bank (as the Trustee) are maintained in a commingled investment portfolio (the "Pool") for all trust funds administered by the World Bank and invested in accordance with the investment strategy established for all trust funds administered by the World Bank within a conservative risk management framework. The chart reflects the asset mix of the portfolio in which MENA Transition Fund funds were invested as of March 31, 2024. By asset class, the largest allocation was made to Government securities & cash and cash equivalents. As noted earlier, the MENA Transition Fund funds were subsequently disbursed to donors, and the portfolio balance as of June 30, 2024 is Nil.



INVESTMENT RETURNS

The MENA Transition Fund liquid portfolio managed by the Trustee earned approximately USD 10.07 million in investment income[2] since inception. Portfolio performance during the first quarter of 2024 was mixed and driven by the interest rate path dictated by the US Federal Reserve Bank. The quarter started with slight steepening of the US treasury curve, followed by a robust labor market report, and higher than expected inflation in February that pushed investor expectations for a March 2024 monetary policy easing by the US Fed further out in the year. Fed officials reiterated the "Higher for Longer" narrative for US interest rates as they need to see evidence of sustained improvement in inflation towards the target 2% before any monetary policy easing. This led to sharp repricing of interest rates across the yield curve in February. At the March Federal Open Market Committee (FOMC), the Fed suggested that it is on path for 3 rate cuts in 2024 while reducing the number of rate cuts in 2025. This led to lower interest rate volatility with marginal decline in long term yields. This does not affect the MENA Transition Fund since it is legally closed.

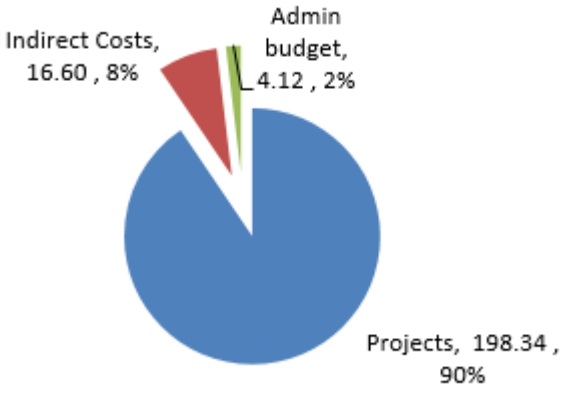
[2] Excluding investment income from ISAs

4. Cumulative Funding Decisions

In USD millions

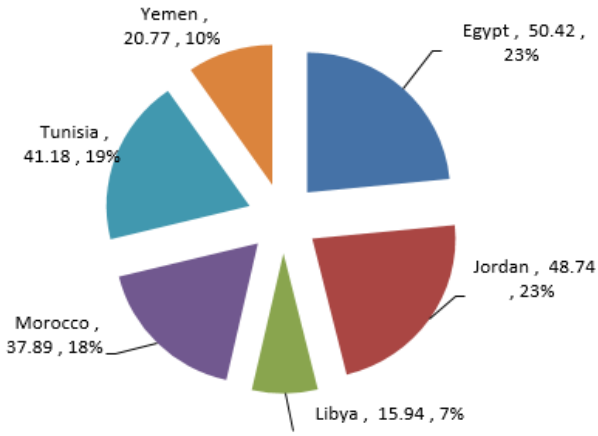
CUMULATIVE PROJECT FUNDING DECISIONS

Since inception funding approvals made by the Transition Fund Steering Committee totaled USD 198.34 million. Projects represent about 90%, indirect costs for ISAs 8%, and administrative budgets for the Coordination Unit and the Trustee 2% (see Annex I for details).



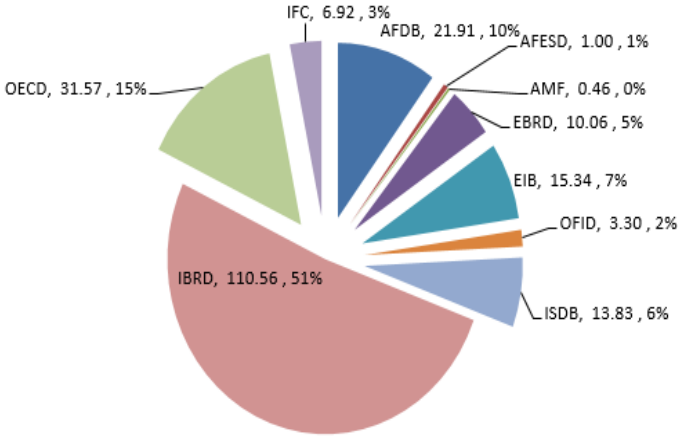
FUNDING DECISIONS BY RECIPIENT

The chart shows the funding decisions for projects and indirect costs totaling USD 214.94 million by recipient. Egypt (23%), Jordan (23%), Tunisia (19%) and Morocco (18%) correspond to the main recipients of MENA Transition Fund funds.
The four countries combined represent 83% of funding decisions made by the Steering Committee since Inception.



FUNDING DECISIONS BY ISA

The chart shows the funding decisions for projects and indirect costs totaling USD 214.94 million by ISA.
IBRD accounts for approximately half of the funding decisions for projects and indirect costs (51%); followed by OECD at 15% and AFDB at 10%.



5. Funds Available

Table 2: Schedule of Funds Available*
Updated as of June 30, 2024

	As of Jun 30, 2024 (a)		As of Jun 30, 2022 (b)		Changes (c) = (a) - (b)	
1. Cumulative Receipts		**253.96**		**250.94**		**3.02**
a. Cash receipts from Donors	242.43		242.43		-	
b. Investment Income earned on undisbursed balances of MENA TF Funds	11.53		8.51		3.02	
2. Cumulative Cash Transfer		**219.06**		**228.32**		**(9.27)**
a. Projects	198.34		206.88		(8.54)	
b. Indirect Costs	16.59		17.19		(0.60)	
b. Administrative Budget	4.12		4.26		(0.13)	
3. Funds held in Trust (3 = 1 - 2)		**34.90**		**22.62**		**12.29**
4. Financial Reserve		-		-		-
5. Funds held in Trust with no Restrictions (5 = 3 - 4)		**34.90**		**22.62**		**12.29**
6. Unclaimed and Unused funds		**0.00**		**(8.16)**		**8.17**
a. Projects	(0.00)		(8.26)		8.26	
b. Indirect Costs	0.00		0.10		(0.10)	
b. Administrative Budget	-		0.00		(0.00)	
7. Unallocated Funds (7 = 5 - 6)		34.90		30.78		**4.12**
8. Refunds to Donors		34.90		-		**34.90**
9. Available Funds		**(0.00)**		**30.78**		**(30.79)**

* Totals may not be accurate due to rounding

- ***Funds Held in Trust*** represent cumulative receipts from donors, investment income earned, less cumulative net cash transfers, which amounted to USD 34.90 million. As compared to the previous reporting period, this reflected an increase of USD 12.29 million mainly due to return of unused funds from ISAs.

- ***Refund to Donors*** represents the cumulative amount of unused funds at the time of closure of MENA Transition Fund. The Trustee has refunded to the donors, the pro-rata shares of unused funds in proportion of their respective contributions, as outlined in the Contribution Agreements.

Annex I - Cumulative Funding Decisions Details (in USD millions)

Updated as of June 30, 2024

Projects

ISA	Country	Title	USD
AfDB	Egypt	Support to MSME in Organic Clusters	1.66
	Egypt	Green Growth - Industrial Waste Management and SME Entrepreneurship Hub in Egypt	1.82
	Egypt	Strengthening the Rule of Law: Enhancing Effective and Transparent Delivery of Justice and Rule-Making	1.99
	Egypt	Support to Parliament: Building Capacity and Mainstreaming Inclusive Growth and Decentralization in Egypt	2.70
	Egypt	Building Capacity and Institutional Strengthening of the Ministry of International Cooperation	3.78
	Egypt	Strengthening Capacity of the Administrative Control Agency to Combat Corruption	1.36
	Libya	Leading the Way: A Leadership Capacity Building Pilot Project at the Country's Decision-Making Level	3.26
	Tunisia	Leading the Way Program: Pilot project for developing leadership capacity to support Tunisia's transition	-
	Tunisia	Operationalizing Public Private Partnership in Tunisia	1.03
	Tunisia	Enhancing Domestic Resource Mobilisation through Effective Tax System Design and Improved Transparency and International Cooperation	0.45
	Tunisia	Support to the Program of Holistic Social Business Movement	-
	Tunisia	Enhancing governance and economic growth in Tunisia: promoting transparency and integrity in public procurement	0.70
	Tunisia	Tunisia - Work Readiness Program in Tunisia	-
	Tunisia	Supporting the Design and Implementation of Economic and Social Reforms	0.68
	Tunisia	Public Employment Services in Tunisia - From a mass to a client-oriented approach	0.94
		AFDB Sub-Total	**20.36**
AFESD	Yemen	Reinforcing the rule of law: Developing the capacities of the judiciary in Yemen	0.90
		AFESD Sub-Total	**0.90**
AMF	Morocco	MENA Regional Affordable Housing Project –Morocco activities	0.20
	Tunisia	MENA Regional Affordable Housing Project –Tunisia activities	0.20
		AMF Sub-Total	**0.40**
EBRD	Jordan	Reliable Quality Water	1.39
	Egypt	MSME Support Programme and the Social Fund for Development	2.69
	Egypt	Clearing and Settlement Depositary System for Government Securities	2.82
	Jordan	National Center for Innovation, Higher Council for Science and Technology	2.21
	Egypt	Supporting Public-Private Partnership (PPP) Execution in Egypt	-
		EBRD Sub-Total	**9.11**
EIB	Egypt	LOGISMED soft project – Regional project – Activities in Egypt	0.47
	Egypt	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Egypt activities	2.65
	Egypt	Promoting Financial Inclusion via Mobile Financial Services - activities in Egypt	-
	Jordan	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Jordan activities	1.49
	Jordan	SME Growth Program	3.43
	Jordan	Promoting Financial Inclusion via Mobile Financial Services - activities in Jordan	0.37
	Morocco	LOGISMED soft project – Regional project – Activities in Morocco	0.47
	Morocco	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Morocco activities	1.61
	Morocco	Promoting Financial Inclusion via Mobile Financial Services - activities in Morocco	0.29
	Tunisia	LOGISMED soft project – Regional project – Activities in Tunisia	0.47
	Tunisia	TRANSTRAC initiative-Support for preparation of Priority Trade and Transport Corridors-Tunisia activities	2.51
	Tunisia	Optimising and Monitoring Employment in Infrastructure Investments	-
		EIB Sub-Total	**13.76**

Annex I - Cumulative Funding Decisions Details (in USD millions) (cont.)

ISA	Country	Title		USD
IBRD	Yemen	Enterprise Revitalization and Employment Pilot (EREP) Project		2.35
	Jordan	National Unified Registry and Outreach Worker Program for Targeting Social Assistance		9.31
	Morocco	New Governance Framework Implementation Support Project		4.63
	Morocco	Strengthening Micro-Entrepreneurship for Disadvantaged Youth in the Informal Sector		4.84
	Morocco	Microfinance Development Project		4.46
	Yemen	Civil Society and Government Partnership Project		0.52
	Jordan	Support to Building Active Labor Market Program		4.72
	Egypt	Energy - Social Safety Nets Sector Reforms		6.48
	Morocco	Local Government Support Program		3.56
	Tunisia	Social Protection Reforms Support Project		4.69
	Jordan	Enhancing Governance and Strengthening the Regulatory and Institutional Framework for MSME Development		3.00
	Libya	Finance and Private Sector Development Technical Assistance		3.28
	Yemen	Accountability Enhancement Project		0.48
	Tunisia	MENA Regional Affordable Housing Project –Tunisia activities		1.62
	Morocco	MENA Regional Affordable Housing Project –Morocco activities		1.62
	Tunisia	Development of SMEs Exports through Virtual Market Places		0.97
	Morocco	Development of SMEs Exports through Virtual Market Places		0.97
	Jordan	Development of SMEs Exports through Virtual Market Places		0.97
	Egypt	Inclusive Regulations for Microfinance Project		4.00
	Jordan	Competitiveness and Investment Technical Assistance		1.37
	Libya	Electricity Sector Reform Programmatic Technical Assistance		1.96
	Morocco	Accessing Overseas Job Opportunities for Moroccan Youth Project		3.27
	Egypt	Enhancing the Investment Climate in Egypt, through Equal Access and Simplified Environment for Investment (EASE) and Fos		6.68
	Morocco	Improving Connectivity in the Maghreb		2.24
	Jordan	Economic Legislation Reform		2.85
	Morocco	Strengthening Parliamentary Accountability and Oversight		0.72
	Tunisia	Broadband Internet and ICT for Education Acceleration Project		3.66
	Tunisia	Implementing priority public actions to enhance competitiveness and improve public services through an innovative		1.70
	Egypt	Enhancing Social Housing Governance		2.45
	Jordan	Strengthening municipal financial management systems to sustain service delivery in municipalities affected by the refu		3.00
	Tunisia	Technical Assistance to Enhance Gas Sector Governance and Competitiveness		3.32
	Jordan	Implementing the 2017-2019 PIM-PPP Action Plan		0.55
	Jordan	Promoting Financial Inclusion Policies in Jordan		1.05
	Libya	Health Sector Support Advisory Services and Analytics Program		3.67
	Morocco	Improving Infrastructure Service Delivery and PPPs		1.16
			IBRD Sub-Total	**102.11**
IFC	Tunisia	Establishment of Tunisia Investment Authority		1.10
	Jordan	Integrated Inspection Management System		2.59
	Yemen	Education for Employment Project		0.28
	Egypt	Leveraging Regulatory Reform to Advance Financial Inclusion in Egypt		0.90
	Jordan	Leveraging Regulatory Reform to Advance Financial Inclusion in the Arab World		0.71
	Yemen	Crisis Support to Microfinance Institutions		0.66
	Morocco	Improving Infrastructure Service Delivery and PPPs		0.05
			IFC Sub-Total	**6.30**

Annex I - Cumulative Funding Decisions Details (in USD millions) (cont.)

ISA	Country	Title	USD
IsDB	Yemen	Preparation and Implementation Support Project for The Special Industrial Zone (SIZ) Project in Al-Hodeida	0.06
	Tunisia	Strengthening the Employability of Youth during Tunisia's Transition to a Green Economy	3.44
	Yemen	Education for Employment Project	-
	Yemen	Yemen - Business Resilience Assistance for Value-adding Enterprises (BRAVE) Project	8.67
	Yemen	Building institutional capacities to prepare for recovery and re-construction in Yemen	0.78
		ISDB Sub-Total	**12.95**
OECD	Egypt	Strengthening the Rule of Law: Enhancing Effective and Transparent Delivery of Justice and Rule-Making	1.50
	Egypt	Enhancing the Investment Climate in Egypt, through Equal Access and Simplified Environment for Investment (EASE) and Fos	1.95
	Egypt	Towards inclusive and open governments: Promoting women's participation in parliaments and policy-making	0.59
	Jordan	Competitiveness and Investment Technical Assistance	0.63
	Jordan	Towards inclusive and open governments: Promoting women's participation in parliaments and policy-making	0.59
	Jordan	Supporting Jordan to improve SME policy effectiveness through better coordination, consultation, monitoring	1.22
	Jordan	Support Jordan's ongoing decentralisation efforts by promoting good governance and open government policies	1.83
	Jordan	Jordan Youth in Public Life - Towards open and inclusive youth engagement	1.36
	Jordan	Promoting Open Government: Supporting the co-ordination and implementation of Jordan's Open Government Partnership National Action Pl	1.22
	Libya	SME Strategy Development	3.04
	Morocco	Towards inclusive and open governments: Promoting women's participation in parliaments and policy-making	0.59
	Morocco	Improving Connectivity in the Maghreb	1.02
	Morocco	Moroccan youth in public life - Towards open and inclusive youth engagement.	1.36
	Morocco	Supporting open government and anti-corruption reforms to strengthen trust in administration	0.94
	Tunisia	Operationalizing Public Private Partnership in Tunisia	0.75
	Tunisia	Establishment of Tunisia Investment Authority	0.75
	Tunisia	Strengthening the Employability of Youth during Tunisia's Transition to a Green Economy	0.49
	Tunisia	Enhancing Domestic Resource Mobilisation through Effective Tax System Design and Improved Transparency and International Cooperation	1.25
	Tunisia	Supporting the Design and Implementation of Economic and Social Reforms	2.55
	Tunisia	Towards inclusive and open government - Promoting women's participation in parliament, local councils and policy-makin	0.80
	Tunisia	Tunisian Youth in Public Life - Towards open and inclusive youth engagement	1.36
	Yemen	Reinforcing the rule of law: Developing the capacities of the judiciary in Yemen	1.87
	Yemen	Building institutional capacities to prepare for recovery and re-construction in Yemen	1.87
		OECD Sub-Total	**29.54**
OFID	Tunisia	Tunisian Energy Reform Plan (TUNEREP)	2.91
		OFID Sub-Total	**2.91**
		Projects Total	**198.34**

Annex I - Cumulative Funding Decisions Details (in USD millions) (cont.)

Indirect Cost

ISA	Country	Title	USD
AfDB	Egypt	Support to MSME in Organic Clusters	0.06
	Egypt	Green Growth - Industrial Waste Management and SME Entrepreneurship Hub in Egypt	0.06
	Egypt	Strengthening the Rule of Law: Enhancing Effective and Transparent Delivery of Justice and Rule-Making	0.13
	Egypt	Support to Parliament: Building Capacity and Mainstreaming Inclusive Growth and Decentralization in Egypt	0.18
	Egypt	Building Capacity and Institutional Strengthening of the Ministry of International Cooperation	0.09
	Egypt	Strengthening Capacity of the Administrative Control Agency to Combat Corruption	0.17
	Libya	Leading the Way: A Leadership Capacity Building Pilot Project at the Country's Decision-Making Level	0.24
	Tunisia	Leading the Way Program: Pilot project for developing leadership capacity to support Tunisia's transition	-
	Tunisia	Operationalizing Public Private Partnership in Tunisia	0.10
	Tunisia	Enhancing Domestic Resource Mobilisation through Effective Tax System Design and Improved Transparency and International Coop	0.10
	Tunisia	Support to the Program of Holistic Social Business Movement	-
	Tunisia	Enhancing governance and economic growth in Tunisia: promoting transparency and integrity in public procurement	0.23
	Tunisia	Supporting the Design and Implementation of Economic and Social Reforms	0.10
	Tunisia	Public Employment Services in Tunisia - From a mass to a client-oriented approach	0.10
		AfDB Sub-Total	**1.55**
AFESD	Yemen	Reinforcing the rule of law: Developing the capacities of the judiciary in Yemen	0.10
		AFESD Sub-Total	**0.10**
AMF	Morocco	MENA Regional Affordable Housing Project –Morocco activities	0.03
	Tunisia	MENA Regional Affordable Housing Project –Tunisia activities	0.03
		AMF Sub-Total	**0.06**
EBRD	Jordan	Reliable Quality Water	0.11
	Egypt	MSME Support Programme and the Social Fund for Development	0.19
	Egypt	Clearing and Settlement Depositary System for Government Securities	0.34
	Egypt	Supporting Public-Private Partnership (PPP) Execution in Egypt	0.14
	Jordan	National Center for Innovation, Higher Council for Science and Technology	0.17
		EBRD Sub-Total	**0.95**
EIB	Egypt	LOGISMED soft project – Regional project – Activities in Egypt	0.14
	Morocco	LOGISMED soft project – Regional project – Activities in Morocco	0.14
	Tunisia	LOGISMED soft project – Regional project – Activities in Tunisia	0.14
	Egypt	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Egypt activities	0.23
	Jordan	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Jordan activities	0.13
	Morocco	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Morocco activities	0.20
	Jordan	SME Growth Program	0.20
	Egypt	Promoting Financial Inclusion via Mobile Financial Services - activities in Egypt	0.06
	Jordan	Promoting Financial Inclusion via Mobile Financial Services - activities in Jordan	0.06
	Morocco	Promoting Financial Inclusion via Mobile Financial Services - activities in Morocco	0.04
	Tunisia	TRANSTRAC initiative-Support for preparation of Priority Trade and Transport Corridors-Tunisia activities	0.20
	Tunisia	Optimising and Monitoring Employment in Infrastructure Investments	0.04
		EIB Sub-Total	**1.58**

Annex I - Cumulative Funding Decisions Details (in USD millions) (cont.)

ISA	Country	Title	USD
IBRD	Yemen	Enterprise Revitalization and Employment Pilot (EREP) Project	0.40
	Jordan	National Unified Registry and Outreach Worker Program for Targeting Social Assistance	0.53
	Morocco	New Governance Framework Implementation Support Project	0.58
	Morocco	Strengthening Micro-Entrepreneurship for Disadvantaged Youth in the Informal Sector	0.50
	Morocco	Microfinance Development Project	0.69
	Yemen	Civil Society and Government Partnership Project	0.22
	Jordan	Support to Building Active Labor Market Program	0.25
	Egypt	Energy - Social Safety Nets Sector Reforms	0.59
	Morocco	Local Government Support Program	0.53
	Tunisia	Social Protection Reforms Support Project	0.39
	Jordan	Enhancing Governance and Strengthening the Regulatory and Institutional Framework for MSME Development	0.23
	Libya	Finance and Private Sector Development Technical Assistance	0.16
	Yemen	Accountability Enhancement Project	0.43
	Tunisia	MENA Regional Affordable Housing Project –Tunisia activities	0.08
	Morocco	MENA Regional Affordable Housing Project –Morocco activities	0.08
	Tunisia	Development of SMEs Exports through Virtual Market Places	0.02
	Morocco	Development of SMEs Exports through Virtual Market Places	0.02
	Jordan	Development of SMEs Exports through Virtual Market Places	0.02
	Egypt	Inclusive Regulations for Microfinance Project	0.48
	Jordan	Competitiveness and Investment Technical Assistance	0.05
	Libya	Electricity Sector Reform Programmatic Technical Assistance	0.04
	Morocco	Accessing Overseas Job Opportunities for Moroccan Youth Project	0.45
	Egypt	Enhancing the Investment Climate in Egypt, through Equal Access and Simplified Environment for Investment (EASE) and Fos	0.70
	Morocco	Improving Connectivity in the Maghreb	0.16
	Jordan	Economic Legislation Reform	0.10
	Morocco	Strengthening Parliamentary Accountability and Oversight	0.16
	Tunisia	Broadband Internet and ICT for Education Acceleration Project	0.06
	Tunisia	Implementing priority public actions to enhance competitiveness and improve public services through an innovative	0.16
	Egypt	Enhancing Social Housing Governance	0.05
	Jordan	Strengthening municipal financial management systems to sustain service delivery in municipalities affected by the refu	0.05
	Tunisia	Technical Assistance to Enhance Gas Sector Governance and Competitiveness	0.04
	Jordan	Implementing the 2017-2019 PIM-PPP Action Plan	0.01
	Jordan	Promoting Financial Inclusion Policies in Jordan	0.15
	Libya	Health Sector Support Advisory Services and Analytics Program	0.04
	Morocco	Improving Infrastructure Service Delivery and PPPs	0.01
		IBRD Sub-Total	**8.45**
IFC	Jordan	Integrated Inspection Management System	0.40
	Yemen	Education for Employment Project	0.10
	Egypt	Leveraging Regulatory Reform to Advance Financial Inclusion in Egypt	0.05
	Jordan	Leveraging Regulatory Reforms to Advance Financial Inclusion in the Arab World	0.04
	Yemen	Crisis Support to Microfinance Institutions	0.04
	Morocco	Morocco - Improving Infrastructure Service Delivery and PPPs - Indirect Cost	-
		IFC Sub-Total	**0.62**

Annex I - Cumulative Funding Decisions Details (in USD millions) (cont.)

ISA	Country	Title	USD
ISDB	Yemen	Preparation and Implementation Support Project for The Special Industrial Zone (SIZ) Project in Al-Hodeida	0.29
	Tunisia	Strengthening the Employability of Youth during Tunisia's Transition to a Green Economy	0.10
	Yemen	Education for Employment Project	0.15
	Yemen	Yemen - Business Resilience Assistance for Value-adding Enterprises (BRAVE) Project	0.23
	Yemen	Building institutional capacities to prepare for recovery and re-construction in Yemen	0.11
		IsDB Sub-Total	**0.88**
OECD	Tunisia	Operationalizing Public Private Partnership in Tunisia	0.05
	Tunisia	Establishment of Tunisia Investment Authority	0.05
	Libya	SME Strategy Development	0.26
	Tunisia	Strengthening the Employability of Youth during Tunisia's Transition to a Green Economy	0.04
	Yemen	Reinforcing the rule of law: Developing the capacities of the judiciary in Yemen	0.13
	Tunisia	Enhancing Domestic Resource Mobilisation through Effective Tax System Design and Improved Transparency and International Coop	0.08
	Egypt	Strengthening the Rule of Law: Enhancing Effective and Transparent Delivery of Justice and Rule-Making	0.10
	Jordan	Competitiveness and Investment Technical Assistance	0.05
	Egypt	Enhancing the Investment Climate in Egypt, through Equal Access and Simplified Environment for Investment (EASE) and Fos	0.15
	Morocco	Towards inclusive and open governments: Promoting women's participation in parliaments and policy-making	0.04
	Jordan	Towards inclusive and open governments: Promoting women's participation in parliaments and policy-making	0.04
	Egypt	Towards inclusive and open governments: Promoting women's participation in parliaments and policy-making	0.04
	Morocco	Improving Connectivity in the Maghreb	0.07
	Jordan	Supporting Jordan to improve SME policy effectiveness through better coordination, consultation, monitoring	0.08
	Jordan	Support Jordan's ongoing decentralisation efforts by promoting good governance and open government policies	0.03
	Tunisia	Supporting the Design and Implementation of Economic and Social Reforms	0.17
	Tunisia	Towards inclusive and open government - Promoting women's participation in parliament, local councils and policy-makin	0.05
	Jordan	Jordan Youth in Public Life - Towards open and inclusive youth engagement	0.11
	Tunisia	Tunisian Youth in Public Life - Towards open and inclusive youth engagement	0.11
	Morocco	Moroccan youth in public life - Towards open and inclusive youth engagement.	0.11
	Jordan	Promoting Open Government: Supporting the co-ordination and implementation of Jordan's Open Government Partnership National	0.08
	Morocco	Supporting open government and anti-corruption reforms to strengthen trust in administration	0.06
	Yemen	Building institutional capacities to prepare for recovery and re-construction in Yemen	0.13
		OECD Sub-Total	**2.02**
OFID	Tunisia	Tunisian Energy Reform Plan (TUNEREP)	0.39
		OFID Sub-Total	**0.39**
		Indirect Cost Total	**16.60**

Administrative Budgets		
	Coordination Unit	1.69
	Trustee	2.17
	Results Framework	0.27
	Administrative Budgets Total	**4.12**

Cumulative Funding Decisions TOTAL	**219.06**

* Includes cancellation and closure amounts for projects, fees and administrative budget.

Glossary

Term	Definition
AfDB	African Development Bank
AFESD	Arab Fund for Economic and Social Development
AMF	Arab Monetary Fund
Cash and Investments	The Trust Fund's share in the co-mingled cash and investment pool.
Cash Contribution	Contribution or Installment provided in the form of cash, including Encashments
Cash Transfer	Cash payment made to an Implementing Partner under a Financial Procedures Agreement
Contribution	The funds provided and to be provided by a Contributor to a Trust Fund, as specified in the Contribution Agreement/Arrangement, or in the Instrument of Commitment
Contribution Agreement/ Arrangement	An agreement or arrangement between World Bank, as Trustee, and a Contributor, setting forth specific terms for the receipt and use of a specific Contribution for a specific Trust Fund
Contribution Paid-In	Contribution or Installment provided in the form of cash, Promissory Note or other instrument acceptable to the Trustee
Contribution Receivable	Any portion of a Contribution that is not a Qualified Contribution to be received in the form of Cash or Promissory Note.
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
Financial Intermediary Fund (FIF)	Financial arrangements that leverage a variety of public and private resources in support of global development initiatives and partnership. These Funds involve financial engineering or complex finance schemes, or where the Bank provides a specified set of administrative, financial or operational services
Financial Procedures Agreement (FPA)	An agreement or arrangement between World Bank, as Trustee, and Partner Entity for the commitment and transfer of funds by the Trustee to the Partner Entity under terms that do not involve Bank responsibility post-transfer
Funding Availability	Assets available to support funding decisions, as calculated under a specific basis of commitment.
Funds Held in Trust	Cash and Investments plus Promissory Note Receivables
IBRD	International Bank for Reconstruction and Development
IFC	International Finance Corporation
IsDB	Islamic Development Bank
Implementation Support Agency (ISA)	Any agency receiving funds from a FIF, which is responsible for managing those funds for project activities as approved by the Steering Committee
Investment Income	Returns (realized and unrealized) on cash and investments, allocated to individual Trust Funds
MENATF	Middle East and North Africa Transition Fund
OECD	Organisation for Economic Co-operation and Development
OFID	OPEC Fund for International Development
Pledge	A Contributor's expression of its intention to make a Contribution
Promissory Note (if applicable)	A document consisting of a promise to pay that is non-interest bearing and payable on demand
Steering Committee	Serves as the decision-making body of the MENA Transition Fund and comprises decision-making and observer members