MENA Transition Fund

Financial Report

Prepared by the Trustee

As of March 31, 2020

Table of Contents

Table of Contents

Introduction 3

MENA Transition Fund Financial Summary as of March 31, 2020 4

1. MENA Transition Fund Summary – Inception through March 31, 2020 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 15

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 Transition Fund is to improve the lives of citizens in transition countries in the Middle East and North Africa, and to support the transformation currently underway 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 Transition Fund. The Trustee provides administrative and financial services to the 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.

The Trustee periodically provides to the donors and the Steering Committee reports on the financial status of the Trust Fund.[1] The information contained in this report is prepared based on financial information as of March 31, 2020.

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

MENA Transition Fund Financial Summary as of March 31, 2020

Contributions:

As of March 31, 2020, 15 donors had signed Contribution Agreements/Arrangements amounting to USD eq. 242.4 million. The Trustee received USD 242.4 million in cash from all the contributors as of March 31, 2020.

Investment Income:

As of March 31, 2020, the MENA Transition Fund earned investment income of approximately USD 6.8 million on its undisbursed Trust Fund balance. The Fund earned a return of 0.35% (non-annualized) since the beginning of this calendar year through March 31, 2020. In addition, the investment income received from ISAs is USD 1.2 million totaling the cumulative investment income of USD 8.1 million earned in the Fund

Funding Approvals:

The net cumulative funding decisions made by the Steering Committee through March 31, 2020 totaling USD 242.4 million. Of the total amount approved, USD 221.0 million represents project approvals, USD 17.1 million was allocated for ISA indirect costs and USD 4.3 million for administrative budgets for the Coordination Unit and the Trustee.

Cash Transfers:

Based on Steering Committee decisions and upon cash transfer requests received from the ISAs, the Trustee has transferred a total of USD 227.6 million up to March 31, 2020. Of the total amount transferred, USD 206.7 million relates to projects, USD 16.8 million for ISA Indirect costs and USD 4.1 million for administrative budget for the Coordination Unit and the Trustee.

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. Funds Held in Trust as of March 31, 2020 amounted to USD 22.9 million.

Unallocated funds reflect resources available for Steering Committee decisions which amounted to **USD 8.1 million** as of March 31, 2020.

1. MENA Transition Fund Summary – Inception through March 31, 2020

In USD millions

		% of Total
Donor Pledges and Contributions		
Contributions	242.4	100.0%
Pledges	-	0.0%
Total Pledges and Contributions	**242.4**	**100.0%**
Cumulative Resources		
Resources received		
Cash Receipts	242.4	96.8%
Investment Income earned a/	8.1	3.2%
Total Resources Received	**250.5**	**100.0%**
Resources not yet received		
Contributions not yet paid	-	0.0%
Pledges	-	0.0%
Total resources not yet received	-	0.0%
Total Potential Resources (A) *(in USD millions)*	**250.5**	**100.0%**
Cumulative Funding Decisions		
Projects	221.0	91.2%
ISA Indirect Costs	17.1	7.1%
Administrative Budgets for Coordination Unit and Trustee	4.3	1.8%
Total Funding Decisions Net of Cancellations (B)	**242.4**	**100.0%**
Total Potential Resources Net of Funding Decisions (A) - (B)	**8.1**	
Funds Available		
Funds Held in Trust with no restrictions	22.9	
Approved Amounts Pending Cash Transfers	14.8	
Unallocated Funds	**8.1**	

a/ includes USD 1.2 million investment income received from ISAs

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 March 31, 2020

	Signed Contribution			Receipts	
Donor	**Contribution Currency**	**Contribution Amount a/**	**USD eq.**	**Received Amount b/**	**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			**242.4**		**242.4**

a/ per countersigned Contribution Agreements/Arrangements in currencies
b/ in currencies of contribution

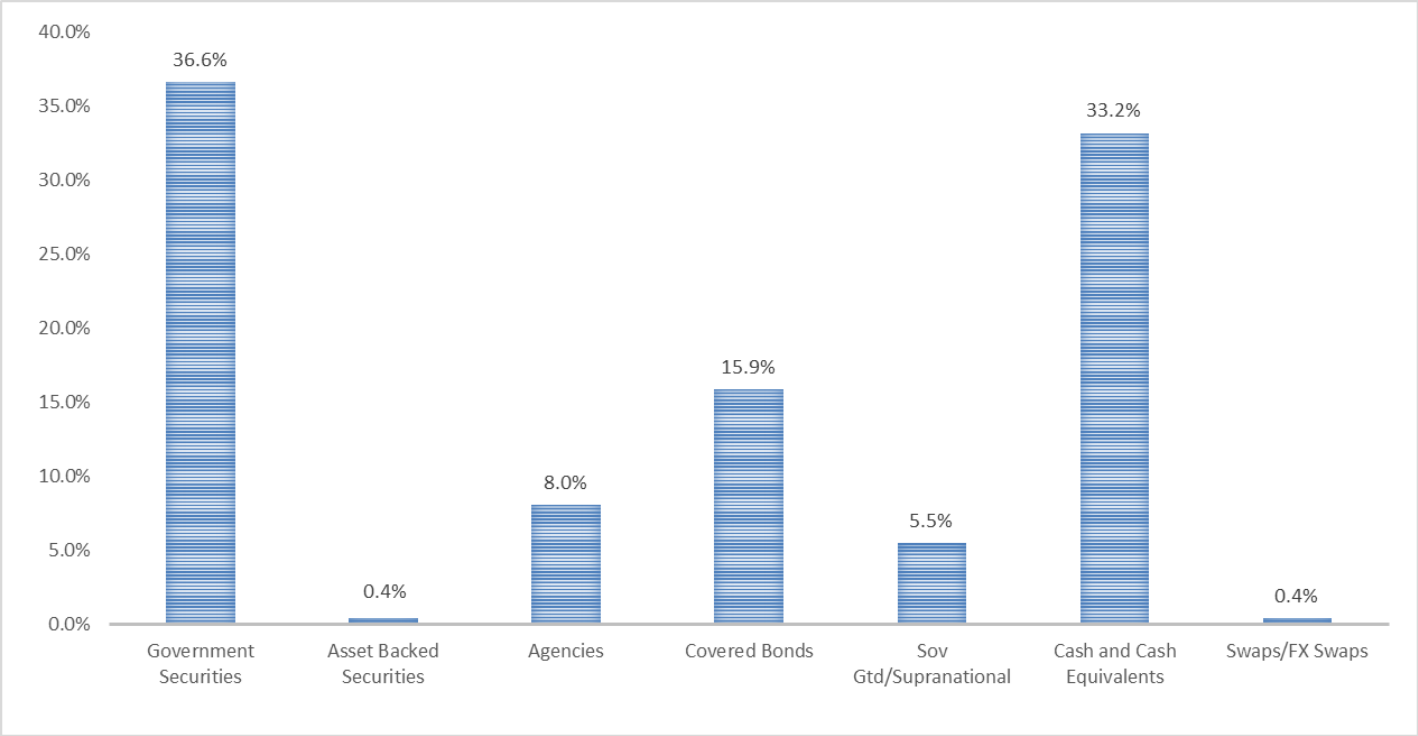
- As of March 31, 2020, the Trustee had entered into Contribution Agreements/Arrangements with 15 donors for a total of USD 242.4 million and received USD 242.4 million in cash from these donors.

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. On July 1, 2015, the World Bank formally adopted the Conditional Value-at-Risk (CVaR) measure as the risk constraint in the management of trust funds. Funds are managed such that the expected maximum loss, as measured by the CVaR, at the portfolio's investment horizon, is not to exceed 1% with 99% confidence.

Asset mix allocation as of March 31, 2020



INVESTMENT RETURNS

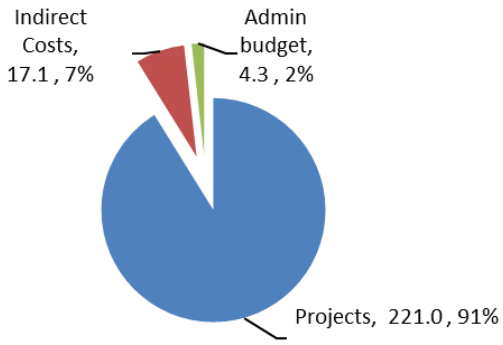
The MENATF funds are invested in a short horizon portfolio of the World Bank's Trust Fund investment pool. This portfolio majorly comprises investments in Government Securities, Cash and Cash Equivalents – RESTUSD class – Covered Bonds, Agencies and Supranational. The Transition Fund liquid portfolio (which totaled approximately USD 22.9 million as of March 31, 2020) earned approximately USD 6.8 million in investment income since inception. In addition, the investment income received from ISAs is USD 1.2 million.

4. Cumulative Funding Decisions

In USD millions

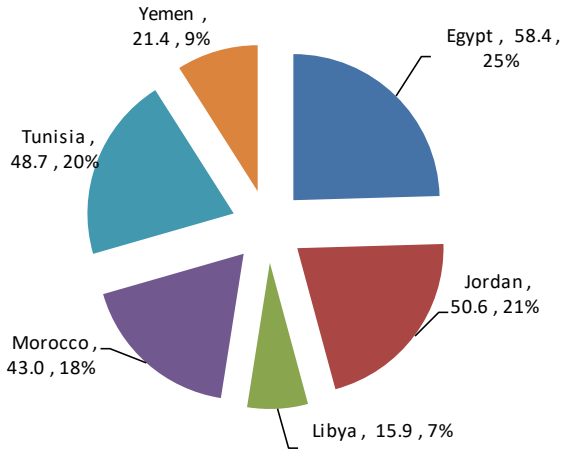
CUMULATIVE PROJECT FUNDING DECISIONS

Since inception to March 31, 2020 funding approvals made by the Transition Fund Steering Committee totaled USD 242.4 million. Projects represent about 91%, indirect costs for ISAs 7%, and administrative budgets for the Coordination Unit and the Trustee 2% (see Annex I for details).



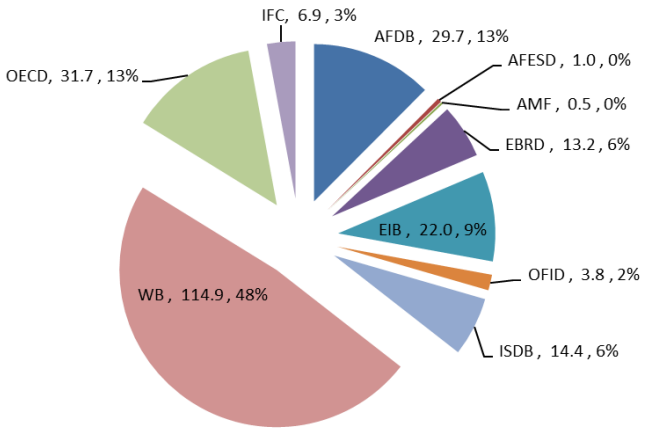
FUNDING DECISIONS BY RECIPIENT

The chart shows the funding decisions for projects and indirect costs totaling USD 238.1 million by recipient. Egypt, Jordan, Tunisia and Morocco correspond to the main recipients of MENATF funds. The four countries combined represent 84% of funding decisions made by the Steering Committee from Inception to March 31, 2020.



FUNDING DECISIONS BY ISA

The chart shows the funding decisions for projects and indirect costs totaling USD 238.1 million by ISA. IBRD accounts for almost half of the funding decisions for projects and indirect costs (48%); followed by OECD and AfDB. Jointly they were allocated with 26% of funding decisions.



5. Funds Available

In USD millions

Table 2: Schedule of Funds Available
Updated as of March 31, 2020

	As of March 31, 2020 (a)		As of December 31, 2019 (b)		Changes (c) = (a) - (b)	
1. Cumulative Receipts		**250.49**		**250.25**		**0.24**
a. Cash receipts from Donors	242.43		242.43		-	
b. Investment Income earned on undisbursed balances of MENA TF Funds	8.06		7.82		0.24	
2. Cumulative Cash Transfer		**227.63**		**224.62**		**3.01**
a. Projects	206.69		203.95		2.74	
b. Indirect Costs	16.83		16.56		0.27	
b. Administrative Budget	4.11		4.11		-	
3. Funds held in Trust (3 = 1 - 2)		**22.86**		**25.63**		**(2.77)**
4. Financial Reserve		-		-		-
5. Funds held in Trust with no Restrictions (5 = 3 - 4)		**22.86**		**25.63**		**(2.77)**
6. Funding Decisions pending Cash Transfer		**14.81**		**17.82**		**(3.01)**
a. Projects	14.31		17.04		(2.74)	
b. Indirect Costs	0.27		0.55		(0.27)	
b. Administrative Budget	0.23		0.23		-	
7. Unallocated Funds (7 = 5 - 6)		**8.05**		**7.81**		**0.24**

Note *:Totals may not be accurate due to rounding*

- ***Funds Held in Trust*** represent cumulative receipts from donors, investment income earned, less cumulative cash transfers, which amounted to USD 22.86 million as of March 31, 2020. This reflects a decrease of USD 2.77 million from December 31, 2019 primarily due to cash transfers of USD 3.01 million.

- ***Funding Decisions Pending Cash Transfer*** amount to USD 14.18 million, a net decrease of USD 3.01 million since January 1, 2020.

- ***Unallocated Funds*** is USD 8.05 million, an increase of about USD 0.24 million since January 1, 2020.

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

Updated as of March 31, 2020

Projects

ISA	Country	Title	USD
AfDB	Egypt	Support to MSME in Organic Clusters	1.7
	Egypt	Green Growth - Industrial Waste Management and SME Entrepreneurship Hub in Egypt	1.9
	Egypt	Strengthening the Rule of Law: Enhancing Effective and Transparent Delivery of Justice and Rule-Making	2.4
	Egypt	Support to Parliament: Building Capacity and Mainstreaming Inclusive Growth and Decentralization in Egypt	2.7
	Egypt	Building Capacity and Institutional Strengthening of the Ministry of International Cooperation	4.4
	Egypt	Strengthening Capacity of the Administrative Control Agency to Combat Corruption	3.4
	Libya	Leading the Way: A Leadership Capacity Building Pilot Project at the Country's Decision-Making Level	3.3
	Tunisia	Leading the Way Program: Pilot project for developing leadership capacity to support Tunisia's transition	-
	Tunisia	Operationalizing Public Private Partnership in Tunisia	1.4
	Tunisia	Enhancing Domestic Resource Mobilisation through Effective Tax System Design and Improved Transparency and International Cooperation	0.4
	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	2.3
	Tunisia	Tunisia - Work Readiness Program in Tunisia	-
	Tunisia	Supporting the Design and Implementation of Economic and Social Reforms	1.8
	Tunisia	Public Employment Services in Tunisia - From a mass to a client-oriented approach	2.5
		AFDB Sub-Total	**28.2**
AFESD	Yemen	Reinforcing the rule of law: Developing the capacities of the judiciary in Yemen	0.9
		AFESD Sub-Total	**0.9**
AMF	Morocco	MENA Regional Affordable Housing Project –Morocco activities	0.2
	Tunisia	MENA Regional Affordable Housing Project –Tunisia activities	0.2
		AMF Sub-Total	**0.4**
EBRD	Egypt	MSME Support Programme and the Social Fund for Development	2.7
	Egypt	Clearing and Settlement Depositary System for Government Securities	3.5
	Egypt	Supporting Public-Private Partnership (PPP) Execution in Egypt	2.3
	Jordan	National Center for Innovation, Higher Council for Science and Technology	2.3
	Jordan	Reliable Quality Water	1.4
		EBRD Sub-Total	**12.3**
EIB	Egypt	LOGISMED soft project – Regional project – Activities in Egypt	0.9
	Egypt	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Egypt activities	4.0
	Egypt	Promoting Financial Inclusion via Mobile Financial Services - activities in Egypt	-
	Jordan	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Jordan activities	2.5
	Jordan	SME Growth Program	3.7
	Jordan	Promoting Financial Inclusion via Mobile Financial Services - activities in Jordan	0.4
	Morocco	LOGISMED soft project – Regional project – Activities in Morocco	0.9
	Morocco	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Morocco activities	3.4
	Morocco	Promoting Financial Inclusion via Mobile Financial Services - activities in Morocco	0.4
	Tunisia	LOGISMED soft project – Regional project – Activities in Tunisia	0.9
	Tunisia	TRANSTRAC initiative-Support for preparation of Priority Trade and Transport Corridors-Tunisia activities	3.6
	Tunisia	Optimising and Monitoring Employment in Infrastructure Investments	-
		EIB Sub-Total	**20.4**
IBRD	Egypt	Energy - Social Safety Nets Sector Reforms	6.5
	Egypt	Inclusive Regulations for Microfinance Project	4.0
	Egypt	Enhancing the Investment Climate in Egypt, through Equal Access and Simplified Environment for Investment (EASE) and Fos	6.7
	Egypt	Enhancing Social Housing Governance	2.5
	Jordan	National Unified Registry and Outreach Worker Program for Targeting Social Assistance	9.5
	Jordan	Support to Building Active Labor Market Program	4.7
	Jordan	Enhancing Governance and Strengthening the Regulatory and Institutional Framework for MSME Development	3.0
	Jordan	Development of SMEs Exports through Virtual Market Places	1.0
	Jordan	Competitiveness and Investment Technical Assistance	1.4
	Jordan	Economic Legislation Reform	3.0
	Jordan	Strengthening municipal financial management systems to sustain service delivery in municipalities affected by the refu	3.0
	Jordan	Implementing the 2017-2019 PIM-PPP Action Plan	0.6
	Jordan	Promoting Financial Inclusion Policies in Jordan	1.1
	Libya	Finance and Private Sector Development Technical Assistance	3.3
	Libya	Electricity Sector Reform Programmatic Technical Assistance	2.0
	Libya	Health Sector Support Advisory Services and Analytics Program	3.7
	Morocco	New Governance Framework Implementation Support Project	5.0
	Morocco	Strengthening Micro-Entrepreneurship for Disadvantaged Youth in the Informal Sector	5.0

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

ISA	Country	Title	USD
	Morocco	Microfinance Development Project	4.9
	Morocco	Local Government Support Program	4.6
	Morocco	MENA Regional Affordable Housing Project –Morocco activities	1.8
	Morocco	Development of SMEs Exports through Virtual Market Places	1.0
	Morocco	Accessing Overseas Job Opportunities for Moroccan Youth Project	3.5
	Morocco	Improving Connectivity in the Maghreb	2.3
	Morocco	Strengthening Parliamentary Accountability and Oversight	0.7
	Morocco	Improving Infrastructure Service Delivery and PPPs	1.3
	Tunisia	Social Protection Reforms Support Project	4.7
	Tunisia	MENA Regional Affordable Housing Project –Tunisia activities	1.8
	Tunisia	Development of SMEs Exports through Virtual Market Places	1.0
	Tunisia	Broadband Internet and ICT for Education Acceleration Project	3.7
	Tunisia	Implementing priority public actions to enhance competitiveness and improve public services through an innovative	1.7
	Tunisia	Technical Assistance to Enhance Gas Sector Governance and Competitiveness	3.5
	Yemen	Enterprise Revitalization and Employment Pilot (EREP) Project	2.4
	Yemen	Civil Society and Government Partnership Project	0.5
	Yemen	Accountability Enhancement Project	0.8
		IBRD Sub-Total	**105.9**
IFC	Egypt	Leveraging Regulatory Reform to Advance Financial Inclusion in Egypt	0.9
	Jordan	Integrated Inspection Management System	2.6
	Jordan	Leveraging Regulatory Reform to Advance Financial Inclusion in Egypt	0.7
	Morocco	Improving Infrastructure Service Delivery and PPPs	0.1
	Tunisia	Establishment of Tunisia Investment Authority	1.1
	Yemen	Education for Employment Project	0.3
	Yemen	Crisis Support to Microfinance Institutions	0.7
		IFC Sub-Total	**6.3**
IsDB	Tunisia	Strengthening the Employability of Youth during Tunisia's Transition to a Green Economy	3.9
	Yemen	Preparation and Implementation Support Project for The Special Industrial Zone (SIZ) Project in Al-Hodeida	0.1
	Yemen	Education for Employment Project	-
	Yemen	Yemen - Business Resilience Assistance for Value-adding Enterprises (BRAVE) Project	8.8
	Yemen	Building institutional capacities to prepare for recovery and re-construction in Yemen	0.9
		ISDB Sub-Total	**13.6**
OECD	Egypt	Strengthening the Rule of Law: Enhancing Effective and Transparent Delivery of Justice and Rule-Making	1.5
	Egypt	Enhancing the Investment Climate in Egypt, through Equal Access and Simplified Environment for Investment (EASE) and Fos	2.0
	Egypt	Towards inclusive and open governments: Promoting women's participation in parliaments and policy-making	0.6
	Jordan	Competitiveness and Investment Technical Assistance	0.6
	Jordan	Towards inclusive and open governments: Promoting women's participation in parliaments and policy-making	0.6
	Jordan	Supporting Jordan to improve SME policy effectiveness through better coordination, consultation, monitoring	1.2
	Jordan	Support Jordan's ongoing decentralisation efforts by promoting good governance and open government policies	1.8
	Jordan	Jordan Youth in Public Life - Towards open and inclusive youth engagement	1.4
	Jordan	Promoting Open Government: Supporting the co-ordination and implementation of Jordan's Open Government Partnership National Action Plan	1.2
	Libya	SME Strategy Development	3.0
	Morocco	Towards inclusive and open governments: Promoting women's participation in parliaments and policy-making	0.6
	Morocco	Improving Connectivity in the Maghreb	1.0
	Morocco	Moroccan youth in public life - Towards open and inclusive youth engagement.	1.4
	Morocco	Supporting open government and anti-corruption reforms to strengthen trust in administration	0.9
	Tunisia	Operationalizing Public Private Partnership in Tunisia	0.7
	Tunisia	Establishment of Tunisia Investment Authority	0.7
	Tunisia	Strengthening the Employability of Youth during Tunisia's Transition to a Green Economy	0.5
	Tunisia	Enhancing Domestic Resource Mobilisation through Effective Tax System Design and Improved Transparency and International Cooperation	1.3
	Tunisia	Supporting the Design and Implementation of Economic and Social Reforms	2.6
	Tunisia	Towards inclusive and open government - Promoting women's participation in parliament, local councils and policy-makin	0.8
	Tunisia	Tunisian Youth in Public Life - Towards open and inclusive youth engagement	1.4
	Yemen	Reinforcing the rule of law: Developing the capacities of the judiciary in Yemen	1.9
	Yemen	Building institutional capacities to prepare for recovery and re-construction in Yemen	1.9
		OECD Sub-Total	**29.5**
OFID	Tunisia	Tunisian Energy Reform Plan (TUNEREP)	3.5
		OFID Sub-Total	**3.5**
		Projects Total	**221.0**

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	0.11
	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	0.07
	Egypt	Strengthening Capacity of the Administrative Control Agency to Combat Corruption	0.15
	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 Cooperation	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	**1.5**
AFESD	Yemen	Reinforcing the rule of law: Developing the capacities of the judiciary in Yemen	0.10
		AFESD Sub-Total	**0.1**
AMF	Morocco	MENA Regional Affordable Housing Project –Morocco activities	0.03
	Tunisia	MENA Regional Affordable Housing Project –Tunisia activities	0.03
		AMF Sub-Total	**0.1**
EBRD	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
	Jordan	Reliable Quality Water	0.11
		EBRD Sub-Total	**0.8**
EIB	Egypt	LOGISMED soft project – Regional project – Activities in Egypt	0.14
	Egypt	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Egypt activities	0.23
	Egypt	Promoting Financial Inclusion via Mobile Financial Services - activities in Egypt	0.06
	Jordan	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Jordan activities	0.13
	Jordan	SME Growth Program	0.20
	Jordan	Promoting Financial Inclusion via Mobile Financial Services - activities in Jordan	0.06
	Morocco	LOGISMED soft project – Regional project – Activities in Morocco	0.14
	Morocco	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Morocco activities	0.20
	Morocco	Promoting Financial Inclusion via Mobile Financial Services - activities in Morocco	0.04
	Tunisia	LOGISMED soft project – Regional project – Activities in Tunisia	0.14
	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	**1.6**
IBRD	Egypt	Energy - Social Safety Nets Sector Reforms	0.60
	Egypt	Inclusive Regulations for Microfinance Project	0.51
	Egypt	Enhancing the Investment Climate in Egypt, through Equal Access and Simplified Environment for Investment (EASE) and Fos	0.72
	Egypt	Enhancing Social Housing Governance	0.05
	Jordan	National Unified Registry and Outreach Worker Program for Targeting Social Assistance	0.54
	Jordan	Support to Building Active Labor Market Program	0.25
	Jordan	Enhancing Governance and Strengthening the Regulatory and Institutional Framework for MSME Development	0.24
	Jordan	Development of SMEs Exports through Virtual Market Places	0.03
	Jordan	Competitiveness and Investment Technical Assistance	0.05
	Jordan	Economic Legislation Reform	0.10
	Jordan	Strengthening municipal financial management systems to sustain service delivery in municipalities affected by the refu	0.05
	Jordan	Implementing the 2017-2019 PIM-PPP Action Plan	0.01
	Jordan	Promoting Financial Inclusion Policies in Jordan	0.15
	Libya	Finance and Private Sector Development Technical Assistance	0.14
	Libya	Electricity Sector Reform Programmatic Technical Assistance	0.04
	Libya	Health Sector Support Advisory Services and Analytics Program	0.04
	Morocco	New Governance Framework Implementation Support Project	0.59
	Morocco	Strengthening Micro-Entrepreneurship for Disadvantaged Youth in the Informal Sector	0.50

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

ISA	Country	Title	USD
	Morocco	Microfinance Development Project	0.66
	Morocco	MENA Regional Affordable Housing Project –Morocco activities	0.08
	Morocco	Development of SMEs Exports through Virtual Market Places	0.03
	Morocco	Accessing Overseas Job Opportunities for Moroccan Youth Project	0.42
	Morocco	Improving Connectivity in the Maghreb	0.17
	Morocco	Strengthening Parliamentary Accountability and Oversight	0.50
	Morocco	Local Government Support Program	0.54
	Morocco	Improving Infrastructure Service Delivery and PPPs	0.02
	Tunisia	MENA Regional Affordable Housing Project –Tunisia activities	0.08
	Tunisia	Development of SMEs Exports through Virtual Market Places	0.03
	Tunisia	Broadband Internet and ICT for Education Acceleration Project	0.07
	Tunisia	Implementing priority public actions to enhance competitiveness and improve public services through an innovative	0.16
	Tunisia	Social Protection Reforms Support Project	0.40
	Tunisia	Technical Assistance to Enhance Gas Sector Governance and Competitiveness	0.04
	Yemen	Enterprise Revitalization and Employment Pilot (EREP) Project	0.49
	Yemen	Civil Society and Government Partnership Project	0.22
	Yemen	Accountability Enhancement Project	0.48
		IBRD Sub-Total	**8.9**
IFC	Egypt	Leveraging Regulatory Reform to Advance Financial Inclusion in Egypt	0.05
	Jordan	Integrated Inspection Management System	0.41
	Jordan	Leveraging Regulatory Reforms to Advance Financial Inclusion in the Arab World	0.04
	Yemen	Education for Employment Project	0.10
	Yemen	Crisis Support to Microfinance Institutions	0.04
		IFC Sub-Total	**0.6**
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	**0.9**
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 Cooperation	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	0.12
	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 Action Plan	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	**2.1**
OFID	Tunisia	Tunisian Energy Reform Plan (TUNEREP)	0.35
		OFID Sub-Total	**0.3**
		Indirect Cost Total	**17.1**

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

Administrative Budgets		
	Coordination Unit	1.8
	Trustee	2.3
	Results Framework	0.3
	Administrative Budgets Total	**4.3**
	Cumulative Funding Decisions TOTAL	**242.4**

* 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 a World Bank entity, 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 a World Bank entity, 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