



# MENA Transition Fund

## Financial Report

Prepared by the Trustee

*As of June 30, 2014*



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## 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.<sup>1</sup> The information contained in this report is prepared based on financial information as of June 30, 2014.

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<sup>1</sup> The Trustee's financial status reports are publicly available at: [www.worldbank.org/fiftrustee](http://www.worldbank.org/fiftrustee)



## MENA Transition Fund Financial Summary as of June 30, 2014

### **Contributions:**

As of June 30, 2014, 12 donors had signed Contribution Agreements/Arrangements amounting to USD eq. 197.8 million. The Trustee has to date received USD 172.8 million in cash from these donors, an increase of USD 24.6 million since March 31, 2014.

### **Investment Income:**

As of June 30, 2014, the MENA Transition Fund earned investment income of approximately USD 0.5 million on an average undisbursed Trust Fund balance. The MENA Transition Fund portfolio has returned 0.18% (non-annualized) through the calendar year to date on an average undisbursed Trust Fund balance of USD 65.1 million. This compares to a return of 0.41% for the full calendar year 2013 on an average undisbursed Trust Fund balance of USD 62.2 million.

### **Funding Approvals:**

The cumulative funding decisions made by the Steering Committee through June 30, 2014 totaled USD 171.8 million, an increase of USD 31.3 million since March 31, 2014. Of the total amount approved, USD 157.6 million represents project approvals, USD 11.9 million was allocated for ISA indirect costs and USD 2.3 million for administrative costs 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 108.2 million up to June 30, 2014, an increase of USD 17.7 million since March 31, 2014. Of the total amount transferred, USD 97.5 million relates to projects.

### **Funds Held in Trust and Funds Available for Steering Committee Funding Decisions**

**Funds Held in Trust** reflect contributions paid-in from donors, investment income and cash transfers. Funds Held in Trust as of June 30, 2014 amounted to USD 65.1 million, a decrease of USD 7 million since March 31, 2014.

**Funds available** to support Steering Committee funding decisions amounted to USD 1.5 million as of June 30, 2014.

## 1. MENA Transition Fund Summary – Inception through June 30, 2014

In USD millions

	% of Total	
<b><u>Donor Pledges and Contributions</u></b>		
Contributions	197.8	100.0%
Pledges	-	0.0%
<b>Total Pledges and Contributions</b>	<b>197.8</b>	<b>100.0%</b>
<b><u>Cumulative Resources</u></b>		
<b><u>Resources received</u></b>		
Cash Receipts	172.8	87.1%
Investment Income earned	0.5	0.3%
<b>Total Resources Received</b>	<b>173.3</b>	<b>87.4%</b>
<b><u>Resources not yet received</u></b>		
Contributions not yet paid	25.0	12.6%
Pledges	-	0.0%
Total resources not yet received	25.0	12.6%
<b>Total Potential Resources (A) (in USD millions)</b>	<b>198.3</b>	<b>100.0%</b>
<b><u>Cumulative Funding Decisions</u></b>		
Projects	157.6	91.7%
ISA Indirect Costs	11.9	6.9%
Administrative Budgets for Coordination Unit and Trustee	2.3	1.4%
<b>Total Funding Decisions Net of Cancellations (B)</b>	<b>171.8</b>	<b>100.0%</b>
<b>Total Potential Resources Net of Funding Decisions (A) - (B)</b>	<b>26.5</b>	
<b><u>Funds Available</u></b>		
Funds Held in Trust with no restrictions	65.1	
Approved Amounts Pending Cash Transfers	63.6	
<b>Total Funds Available to Support Steering Committee Decisions</b>	<b>1.5</b>	



## 2. Pledges and Contributions

(in millions)

Donor	Signed Contribution			Receipts	
	Contribution Currency	Agreed Contribution		Received	
		Amount a/ USD eq.	USD eq.	Amount b/ USD	USD
Canada	CAD	20.0	19.8	20.0	19.8
Denmark	DKK	10.0	1.8	10.0	1.8
France	EUR	10.0	13.2	10.0	13.2
Japan	USD	12.0	12.0	8.0	8.0
Kuwait	USD	10.0	10.0	10.0	10.0
Qatar	USD	5.0	5.0	5.0	5.0
Russia	USD	10.0	10.0	7.0	7.0
Saudi Arabia	USD	25.0	25.0	20.0	20.0
Turkey	USD	5.0	5.0	5.0	5.0
UAE	USD	5.0	5.0	2.0	2.0
United Kingdom	GBP	32.0	51.0	32.0	51.0
United States	USD	40.0	40.0	30.0	30.0
<b>Total USD equivalent</b>			<b>197.8</b>		<b>172.8</b>

a/ per countersigned Contribution Agreements/Arrangements in currencies

b/ in currencies of contribution

- As of June 30, 2014, the Trustee had entered into Contribution Agreements/Arrangements with 12 donors for a total of USD 197.8 million and received USD 172.8 million in cash from these donors.
- Over the last quarter, the Trustee received USD 4 million from Japan, USD 1 million from United Arab Emirates, USD 5 Million from Saudi Arabia, CAD 5 million from Canada, and USD 10 million from the United States.
- As of June 30, 2014, receipts of USD 4 million from Japan, USD 3 million from Russia, USD 5 million from Saudi Arabia, USD 3 million from UAE, and USD 10 million from the United States are pending (see detailed projected contribution inflows below).

Donor	Received			Projected			Total
	3/31/14	6/30/14	Jul-Dec 14	2015	2016 c/	2017 c/	
Canada	15.2	19.8					19.8
Denmark	1.8	1.8					1.8
France	13.2	13.2					13.2
Japan a/	4.0	8.0		4.0			12.0
Kuwait	10.0	10.0					10.0
Qatar	5.0	5.0					5.0
Russia	7.0	7.0		3.0			10.0
Saudi Arabia	15.0	20.0		5.0			25.0
Turkey	5.0	5.0					5.0
UAE	1.0	2.0		1.0	1.0	1.0	5.0
United Kingdom	51.0	51.0					51.0
United States b/	20.0	30.0		10.0			40.0
<b>Total Contribution</b>	<b>148.2</b>	<b>172.8</b>	<b>0.0</b>	<b>23.0</b>	<b>1.0</b>	<b>1.0</b>	<b>197.8</b>
<b>Cumulative Contribution</b>	<b>148.2</b>	<b>172.8</b>	<b>172.8</b>	<b>195.8</b>	<b>196.8</b>	<b>197.8</b>	<b>197.8</b>

a/ Projected contributions are subject to parliamentary approval

b/ Timing of projected contributions is indicative, and future contributions are subject to congressional approval. If total pledges rise above USD 200m, the U.S. may make contributions above a total of USD 40m.

c/ beyond the end-approval date

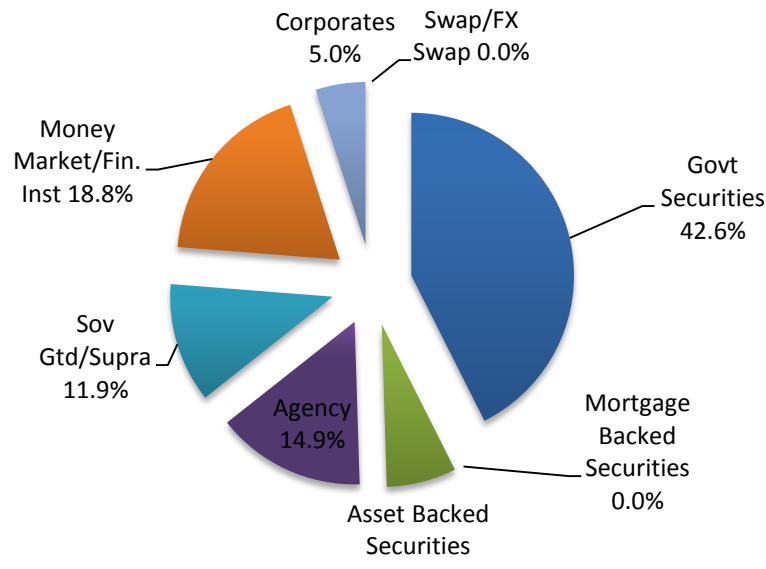


### 3. Asset Mix and Investment Income

#### ASSET MIX

Cash assets 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. The assets in the Pool are managed in accordance with the investment strategy established for all trust funds administered by the World Bank. The Pool is actively managed so that the probability of incurring negative returns is no more than 1% over the applicable investment horizon.

Asset mix allocation as of June 30, 2014



#### INVESTMENT RETURNS

The Transition Fund funds are invested in a short horizon portfolio of the World Bank’s Trust Fund investment pool. This portfolio comprises investments in government bonds and money markets with an investment horizon of up to one year. The Transition Fund liquid portfolio (which totaled approximately USD 65.1 million at end-June 2014) earned approximately USD 0.5 million in investment income since inception.

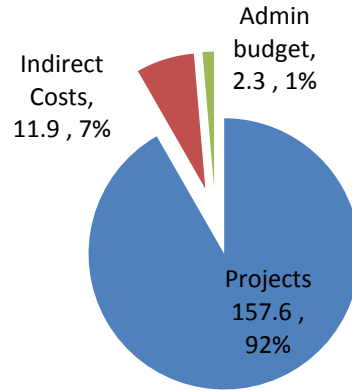


## 4. Cumulative Funding Decisions

In USD millions

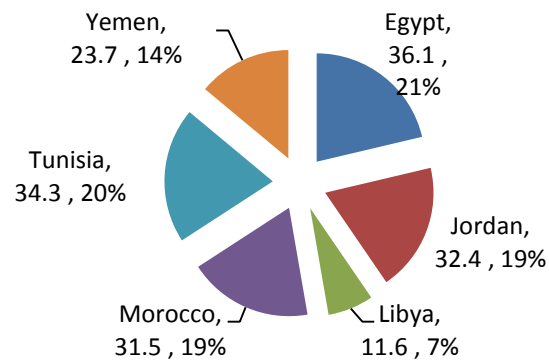
### CUMULATIVE FUNDING DECISIONS

Since inception to June 30, 2014 funding approvals made by the Transition Fund Steering Committee totaled USD 171.8 million. Projects represent about 92%, indirect costs for ISAs 7%, and administrative budgets for the Coordination Unit and the Trustee 1% (see Annex I for details).



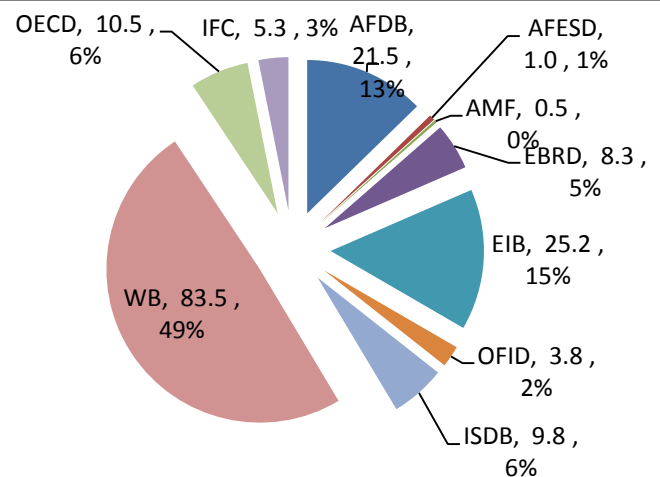
### FUNDING DECISIONS BY COUNTRY

The chart shows the funding decisions by recipient country.



### FUNDING DECISIONS BY ISA

The chart shows the funding decisions by ISA.







## 5. Funds Available

In USD millions

	As of June 30, 2014 (a)	As of March 31, 2014 (a)	Changes (c) = (a) - (b)
<b>1. Cumulative Receipts</b>	<b>173.3</b>	<b>148.6</b>	<b>24.7</b>
a. Cash receipts from Donors	172.8	148.2	24.6
b. Investment Income earned on undisbursed balances of MENA TF Funds	0.5	0.4	0.1
<b>2. Cumulative Cash Transfer</b>	<b>108.2</b>	<b>90.6</b>	<b>17.7</b>
a. Projects	97.5	80.8	16.7
b. Indirect Costs	9.0	8.0	1.0
b. Administrative Budget	1.8	1.8	-
<b>3. Funds held in Trust ( 3 = 1 - 2 )</b>	<b>65.1</b>	<b>58.1</b>	<b>7.0</b>
<b>4. Financial Reserve</b>	-	-	
<b>5. Funds held in Trust with no Restrictions ( 5 = 3 - 4 )</b>	<b>65.1</b>	<b>58.1</b>	<b>7.0</b>
<b>6. Funding Decisions pending Cash Transfer</b>	<b>63.6</b>	<b>49.9</b>	<b>13.7</b>
a. Projects	60.1	48.3	11.8
b. Indirect Costs	2.9	1.6	1.3
b. Administrative Budget	0.6	-	0.6
<b>7. Funds available to support Steering Committee Funding Decisions ( 7 = 5 - 6 )</b>	<b>1.5</b>	<b>8.2</b>	<b>(6.7)</b>

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USD 65.1 million as of June 30, 2014, an increase of USD 7 million since March 31, 2014.
- **Funding Decisions Pending Cash Transfer**, arising from the Transition Fund Steering Committee approvals, amount to USD 63.6 million, and an increase of USD 13.7 million.
- **Funding Availability** to support the Transition Fund Steering Committee funding decisions is USD 1.5 million, a decrease of USD 6.7 million since March 31, 2014.



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

Activity	Country	Title	ISA	USD
Projects	Jordan	Reliable Quality Water	EBRD	1.4
	Yemen	Enterprise Revitalization and Employment Pilot (EREP) Project	WB	4.1
	Egypt	Support to MSME in Organic Clusters	AFDB	1.9
	Egypt	LOGISMED soft project – Regional project – Activities in Egypt	EIB	1.4
	Morocco	LOGISMED soft project – Regional project – Activities in Morocco	EIB	1.4
	Tunisia	LOGISMED soft project – Regional project – Activities in Tunisia	EIB	1.4
	Jordan	National Unified Registry and Outreach Worker Program for Targeting Social Assistance	WB	9.5
	Morocco	New Governance Framework Implementation Support Project	WB	4.0
	Morocco	Strengthening Micro-Entrepreneurship for Disadvantaged Youth in the Informal Sector	WB	5.0
	Morocco	Microfinance Development Project	WB	4.9
	Yemen	Civil Society and Government Partnership Project	WB	1.5
	Tunisia	Leading the Way Program: Pilot project for developing leadership capacity to support Tunisia’s transition	AFDB	1.5
	Tunisia	Operationalizing Public Private Partnership in Tunisia	AFDB	1.4
	Tunisia	Operationalizing Public Private Partnership in Tunisia	OECD	0.7
	Tunisia	Establishment of Tunisia Investment Authority	IFC	0.8
	Tunisia	Establishment of Tunisia Investment Authority	OECD	0.7
	Egypt	MSME Support Programme and the Social Fund for Development	EBRD	2.7
	Egypt	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Egypt activities	EIB	4.0
	Jordan	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Jordan activities	EIB	2.5
	Morocco	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Morocco activities	EIB	3.4
	Tunisia	Tunisian Energy Reform Plan (TUNEREP)	OFID	3.5
	Yemen	Preparation and Implementation Support Project for The Special Industrial Zone (SIZ) Project in Al-Hodeida	ISDB	3.0
	Jordan	Support to Building Active Labor Market Program	WB	4.8
	Egypt	Energy - Social Safety Nets Sector Reforms	WB	6.5
	Libya	SME Strategy Development	OECD	2.4
	Egypt	Green Growth - Industrial Waste Management and SME Entrepreneurship Hub in Egypt	AFDB	1.9
	Morocco	Local Government Support Program	WB	4.6
	Tunisia	Social Protection Reforms Support Project	WB	4.7
	Tunisia	Strengthening the Employability of Youth during Tunisia's Transition to a Green Economy	ISDB	3.9
	Tunisia	Strengthening the Employability of Youth during Tunisia's Transition to a Green Economy	OECD	0.5
	Jordan	SME Growth Program	EIB	3.7
	Jordan	Enhancing Governance and Strengthening the Regulatory and Institutional Framework for MSME Development	WB	3.0
	Libya	Finance and Private Sector Development Technical Assistance	WB	3.3
	Libya	Leading the Way: A Leadership Capacity Building Pilot Project at the Country's Decision-Making Level	AFDB	3.3
	Yemen	Accountability Enhancement Project	WB	6.0
	Yemen	Reinforcing the rule of law: Developing the capacities of the judiciary in Yemen	AFESD	0.9
	Yemen	Reinforcing the rule of law: Developing the capacities of the judiciary in Yemen	OECD	1.9
	Tunisia	MENA Regional Affordable Housing Project –Tunisia activities	WB	1.8
	Tunisia	MENA Regional Affordable Housing Project –Tunisia activities	AMF	0.2
	Morocco	MENA Regional Affordable Housing Project –Morocco activities	WB	1.8
	Morocco	MENA Regional Affordable Housing Project –Morocco activities	AMF	0.2
	Egypt	Promoting Financial Inclusion via Mobile Financial Services - activities in Egypt	EIB	0.8
	Jordan	Promoting Financial Inclusion via Mobile Financial Services - activities in Jordan	EIB	0.8
	Morocco	Promoting Financial Inclusion via Mobile Financial Services - activities in Morocco	EIB	0.6
	Tunisia	TRANSTRAC initiative-Support for preparation of Priority Trade and Transport Corridors-Tunisia activities	EIB	3.6
	Tunisia	Enhancing Domestic Resource Mobilisation through Effective Tax System Design and Improved Transparency	OECD	1.4
	Tunisia	Enhancing Domestic Resource Mobilisation through Effective Tax System Design and Improved Transparency	AFDB	2.8
	Tunisia	Development of SMEs Exports through Virtual Market Places	WB	1.0
	Morocco	Development of SMEs Exports through Virtual Market Places	WB	1.0
	Jordan	Development of SMEs Exports through Virtual Market Places	WB	1.0
	Egypt	Strengthening the Rule of Law: Enhancing Effective and Transparent Delivery of Justice and Rule-Making	AFDB	2.4
	Egypt	Strengthening the Rule of Law: Enhancing Effective and Transparent Delivery of Justice and Rule-Making	OECD	1.5
	Egypt	Support to Parliament: Building Capacity and Mainstreaming Inclusive Growth and Decentralization in Egypt	AFDB	2.7
	Egypt	Clearing and Settlement Depository System for Government Securities	EBRD	3.5
	Egypt	Inclusive Regulations for Microfinance Project	WB	4.0
	Jordan	Competitiveness and Investment Technical Assistance	OECD	0.6
	Jordan	Competitiveness and Investment Technical Assistance	WB	0.9
Jordan	Integrated Inspection Management System	IFC	2.3	
Libya	Electricity Sector Reform Programmatic Technical Assistance	WB	2.0	
Morocco	Accessing Overseas Job Opportunities for Moroccan Youth Project	WB	1.8	
Tunisia	Support to the Program of Holistic Social Business Movement	AFDB	2.5	
Yemen	Education for Employment Project	IFC	1.9	
Yemen	Education for Employment Project	ISDB	2.5	
			<b>Sub-total</b>	<b>157.6</b>



Indirect Costs	Jordan	Reliable Quality Water	EBRD	0.1	
	Yemen	Enterprise Revitalization and Employment Pilot (EREP) Project	WB	0.5	
	Egypt	Support to MSME in Organic Clusters	AFDB	0.1	
	Egypt	LOGISMED soft project – Regional project – Activities in Egypt	EIB	0.1	
	Morocco	LOGISMED soft project – Regional project – Activities in Morocco	EIB	0.1	
	Tunisia	LOGISMED soft project – Regional project – Activities in Tunisia	EIB	0.1	
	Jordan	National Unified Registry and Outreach Worker Program for Targeting Social Assistance	WB	0.5	
	Morocco	New Governance Framework Implementation Support Project	WB	0.5	
	Morocco	Strengthening Micro-Entrepreneurship for Disadvantaged Youth in the Informal Sector	WB	0.5	
	Morocco	Microfinance Development Project	WB	0.7	
	Yemen	Civil Society and Government Partnership Project	WB	0.2	
	Tunisia	Leading the Way Program: Pilot project for developing leadership capacity to support Tunisia's transition	AFDB	0.1	
	Tunisia	Operationalizing Public Private Partnership in Tunisia	AFDB	0.1	
	Tunisia	Operationalizing Public Private Partnership in Tunisia	OECD	0.1	
	Tunisia	Establishment of Tunisia Investment Authority	OECD	0.1	
	Egypt	MSME Support Programme and the Social Fund for Development	EBRD	0.2	
	Egypt	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Egypt activities	EIB	0.2	
	Jordan	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Jordan activities	EIB	0.1	
	Morocco	Regional Integration through Trade and Transport Corridors (TRANSTRAC) -Morocco activities	EIB	0.2	
	Tunisia	Tunisian Energy Reform Plan (TUNEREP)	OFID	0.3	
	Yemen	Preparation and Implementation Support Project for The Special Industrial Zone (SIZ) Project in Al-Hodeida	ISDB	0.3	
	Jordan	Support to Building Active Labor Market Program	WB	0.3	
	Egypt	Energy - Social Safety Nets Sector Reforms	WB	0.6	
	Libya	SME Strategy Development	OECD	0.2	
	Egypt	Green Growth - Industrial Waste Management and SME Entrepreneurship Hub in Egypt	AFDB	0.1	
	Morocco	Local Government Support Program	WB	0.5	
	Tunisia	Social Protection Reforms Support Project	WB	0.4	
	Tunisia	Strengthening the Employability of Youth during Tunisia's Transition to a Green Economy	ISDB	0.1	
	Tunisia	Strengthening the Employability of Youth during Tunisia's Transition to a Green Economy	OECD	0.0	
	Jordan	SME Growth Program	EIB	0.2	
	Jordan	Enhancing Governance and Strengthening the Regulatory and Institutional Framework for MSME Development	WB	0.2	
	Libya	Finance and Private Sector Development Technical Assistance	WB	0.1	
	Libya	Leading the Way: A Leadership Capacity Building Pilot Project at the Country's Decision-Making Level	AFDB	0.2	
	Yemen	Accountability Enhancement Project	WB	0.5	
	Yemen	Reinforcing the rule of law: Developing the capacities of the judiciary in Yemen	AFESD	0.1	
	Yemen	Reinforcing the rule of law: Developing the capacities of the judiciary in Yemen	OECD	0.1	
	Tunisia	MENA Regional Affordable Housing Project –Tunisia activities	WB	0.1	
	Tunisia	MENA Regional Affordable Housing Project –Tunisia activities	AMF	0.0	
	Morocco	MENA Regional Affordable Housing Project –Morocco activities	WB	0.1	
	Morocco	MENA Regional Affordable Housing Project –Morocco activities	AMF	0.0	
	Egypt	Promoting Financial Inclusion via Mobile Financial Services - activities in Egypt	EIB	0.1	
	Jordan	Promoting Financial Inclusion via Mobile Financial Services - activities in Jordan	EIB	0.1	
	Morocco	Promoting Financial Inclusion via Mobile Financial Services - activities in Morocco	EIB	0.0	
	Tunisia	TRANSTRAC initiative-Support for preparation of Priority Trade and Transport Corridors-Tunisia activities	EIB	0.2	
	Tunisia	Enhancing Domestic Resource Mobilisation through Effective Tax System Design and Improved Transparency	OECD	0.1	
	Tunisia	Enhancing Domestic Resource Mobilisation through Effective Tax System Design and Improved Transparency	AFDB	0.1	
	Tunisia	Development of SMEs Exports through Virtual Market Places	WB	0.0	
	Morocco	Development of SMEs Exports through Virtual Market Places	WB	0.0	
	Jordan	Development of SMEs Exports through Virtual Market Places	WB	0.0	
	Egypt	Strengthening the Rule of Law: Enhancing Effective and Transparent Delivery of Justice and Rule-Making	AFDB	0.1	
	Egypt	Strengthening the Rule of Law: Enhancing Effective and Transparent Delivery of Justice and Rule-Making	OECD	0.1	
	Egypt	Support to Parliament: Building Capacity and Mainstreaming Inclusive Growth and Decentralization in Egypt	AFDB	0.2	
	Egypt	Clearing and Settlement Depository System for Government Securities	EBRD	0.3	
	Egypt	Inclusive Regulations for Microfinance Project	WB	0.5	
	Jordan	Competitiveness and Investment Technical Assistance	OECD	0.0	
	Jordan	Competitiveness and Investment Technical Assistance	WB	0.1	
	Jordan	Integrated Inspection Management System	IFC	0.4	
	Libya	Electricity Sector Reform Programmatic Technical Assistance	WB	0.0	
	Morocco	Accessing Overseas Job Opportunities for Moroccan Youth Project	WB	0.2	
	Tunisia	Support to the Program of Holistic Social Business Movement	AFDB	0.1	
	Yemen	Education for Employment Project	IFC	0.1	
	Yemen	Education for Employment Project	ISDB	0.2	
			<b>Sub-total</b>	<b>11.9</b>	
	Administrative Budgets		Coordination Unit		1.2
			Trustee		1.0
			Results Framework		0.2
				<b>Sub-total</b>	<b>2.3</b>
			<b>Total</b>	<b>171.8</b>	



## Glossary

Term	Definition
Cash and Investments	The Trust Fund's share in the commingled cash and investment pool.
Cash Contribution	Contribution or Installment provided in the form of cash, including encashment.
Cash Transfer	Cash payment made to an Implementation Support Agency under a Transfer Agreement or a Financial Procedures Agreement.
Contribution	The funds provided and to be provided by a Donor 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 Donor, 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.
Financial Intermediary Fund (FIF)	Funds that involve financial engineering or complex finance schemes, or where the Bank provides a specified set of administrative, financial or operational services.
Funding Availability	Assets available to support funding decisions.
Funds Held in Trust	Cash and Investments plus Promissory Notes receivable if applicable.
Investment Income	Returns (realized and unrealized) on cash and investments, allocated to individual trust funds.
Pledge	A Donor'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.
Financial Procedures Agreement / Arrangement	An agreement or arrangement between a World Bank entity, as Trustee, and an Implementation Support Agency for the commitment and transfer of funds by the Trustee to the Supervising Entity under terms that do not involve Bank responsibility post-transfer