



A GUIDE FOR
DEVELOPMENT
PARTNERS

PARTNERING WITH THE WORLD BANK THROUGH TRUST FUNDS

Trust Funds & Partner Relations
Development Finance
November 2024

About the World Bank

The World Bank,¹ comprising the International Bank for Reconstruction and Development (IBRD), which lends to governments of middle-income and creditworthy low-income countries, and the International Development Association (IDA), which provides financing on highly concessional terms to governments of the poorest countries, is one of the largest sources of development finance and expertise globally. Working in almost all thematic and sectoral international development areas, it made commitments of US\$68.8 billion in its fiscal year 2024 (FY2024) from July 1, 2023 to June 30, 2024.

The World Bank is headquartered in Washington, D.C., USA. At the end of FY2024, the World Bank Group employed nearly 13,500 full-time staff and about 5,900 full-time equivalent short-term consultants/temporaries in 140 locations representing 184 nationalities. Women accounted for 54 percent of the workforce.

The World Bank's organizational structure is designed to support delivery of its strategy and programs. Staff are organized into five thematic knowledge Vice Presidency Units: People, Prosperity, Planet, Infrastructure, and Digital, and seven Regional Vice Presidencies: Eastern and Southern Africa; Western and Central Africa; East Asia and Pacific; Europe and Central Asia; Latin American and the Caribbean, Middle East and North Africa, and South Asia. Technical staff are professionally mapped to the thematic Vice Presidency Units and organizationally assigned to Regional Vice Presidencies. Units delivering corporate services and functions support these units.

Mission

To end extreme poverty and boost shared prosperity on a livable planet.

1 - Throughout the report, the term *World Bank* and the abbreviated *Bank* refer only to the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA); the term *World Bank Group* and the abbreviated *Bank Group* refer to the five institutions: IBRD, IDA, the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the International Centre for Settlement of Investment Disputes (ICSID).

About this Guide

This Guide provides a brief overview of World Bank Trust Funds²—what they are, what they fund, and the operating environment in which they are managed. It also describes the Umbrella Program, an approach to organizing and managing trust funds for greater development impact.

This Guide highlights and provides links to key policies underpinning implementation of activities carried out by the World Bank or by recipients of its funds—policies that apply equally to activities funded by trust fund contributions.

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Other Resources

[2024 World Bank Annual Report](#)

[2024 Trust Fund Annual Report](#)

2 - This Guide does not address management and administration of Financial Intermediary Funds (FIFs) or trust funds managed by the International Finance Corporation (IFC). FIFs and IFC Trust Funds are administered using their respective policy frameworks.

1. Introduction

The complexity and urgency of the world's challenges require meaningful collaboration among members of the development community and other stakeholders if our vision of creating a world free of poverty on a livable planet is to be realized.

Partnerships—with multilateral institutions, civil society organizations, the private sector, foundations, think tanks, and others—strengthen the impact of the World Bank and the global development community. The World Bank recognizes the transformative power of partnership when new ideas, perspectives, and experiences are combined with the necessary financial resources. Our [One World Bank Group Partnership Charter](#), published in May 2024, highlights the principles underpinning our work with partners. Collaboration with partners maximizes our collective impact, mobilizes more resources more quickly, improves efficiencies, and limits aid fragmentation.

Partnerships through Trust Funds

Partnering with the World Bank is enabled through a variety of financial instruments and coordination mechanisms. The appropriate partnering mechanism is selected based on the objectives of the initiative, the nature of the activities to be supported, and the roles of the World Bank and its development partners.

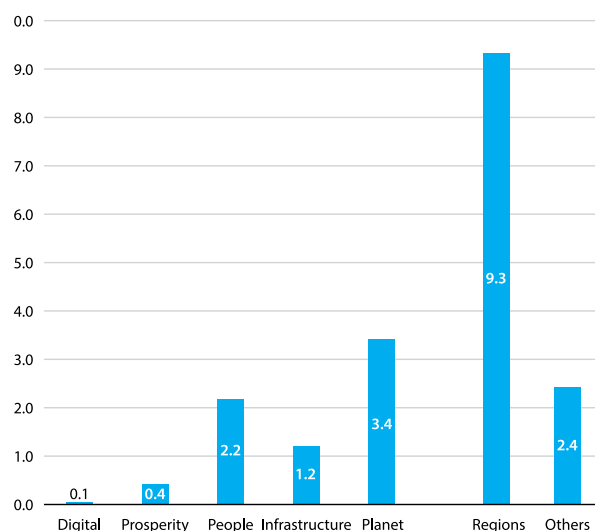
Trust funds, and the Umbrella Programs through which they can be organized, are the most commonly used mechanisms for partnerships in which the World Bank, donors, clients, and other stakeholders work together to address a specific development challenge or find new ways to approach problems at the global, regional, or country level.

Trust funds are essential to a stronger, better, more agile World Bank. Trust fund resources complement World Bank operations, expanding their scope and reach and supporting their quality. They promote increased development effectiveness and enable the World Bank to provide assistance when its ability to lend is limited, including in fragile and emergency situations, and to countries in arrears and non-member countries. Trust funds also contribute to the World Bank's knowledge agenda by financing close to two-thirds of its advisory services and analytics products, as well as technical advisory services for clients. Trust funds attract new sources of finance and promote innovative financial solutions in support of the global public goods agenda, including combating climate change and addressing the challenges of fragility, conflict, violence, forced displacement, and pandemics.

In FY2024, cash contributions to World Bank trust funds totaled US\$6.5 billion, and disbursements were US\$9.5 billion. Funds held in trust were US\$19.1 billion, of which almost 18 percent (US\$3.4 billion) were for activities in the Planet Vice Presidency (see Figure 1).

Trust funds as a partnering mechanism have been in place for decades and have been important complements to both IBRD and IDA resources. As a part of recent Trust Fund reform efforts aimed at enhancing the efficiency, effectiveness, and strategic alignment of activities funded, the Umbrella Program

Figure 1: Funds Held in Trust in \$ billions: by World Bank Units as of end-FY2024



was introduced to consolidate and optimize the trust fund portfolio.

A trust fund portfolio based in Umbrella Programs promotes strategic alignment of donor preferences and development goals with World Bank priorities and resources and elevates the dialogue between and among donors and the World Bank on shared priorities. For clients, Umbrella Programs offer streamlined alignment of trust-funded activities with country priorities and greater complementarity with IBRD and IDA operations—maximizing the impact of both. See Box 1 for more on trust fund process improvements and reforms and pages 8–12 for more on Umbrella Programs.

As part of the overall partnership universe, the World Bank also manages global funds and Financial Intermediary Funds (FIFs) for which the World Bank provides a specific set of administrative, financial and/or operational services. For more on FIFs, see page 19.

2. Trust Funds, The Basics

What is a Trust Fund?

A trust fund is a financing arrangement that the World Bank establishes with contributions from one or more donors and, in some cases, from the World Bank itself.



Consistent with the overall purposes of IBRD and IDA as set out in the [Articles of Agreement](#), the World Bank establishes and administers trust funds as a complement to IBRD and IDA financing to promote development and aid effectiveness by leveraging its capacity and development knowledge. In administering a trust fund and holding the trust fund resources, the World Bank acts in a fiduciary capacity in accordance only with the provisions of the agreement concerning the trust fund.

Box 1: Continuous Improvement through Reform

Since the early 1960s, trust funds have been used to enhance the financial support available to clients by providing co-financing for IBRD and IDA operations and for direct funding of technical assistance. Over the last few decades, the role and volume of trust funds have increased dramatically, and the World Bank has undertaken initiatives and reforms to promote continuous improvement in the efficiency, strategic alignment, and robust oversight of trust fund resources and the activities they support. Significant progress has been made in transitioning management, implementation, and oversight of trust funds into the World Bank's operational, financial, and administrative control environment. The trust fund fiduciary framework is now fully mainstreamed into regular World Bank business processes. Successive reforms have improved the integration of trust-funded activities into World Bank operational and administrative processes, with the aim of reducing costs and better managing risks.

Designed to address the persistent challenge of a large, fragmented trust fund portfolio—many small trust funds with highly customized features—the Umbrella 2.0 Program was introduced in January 2020. A trust fund portfolio grounded in Umbrella Programs means fewer, larger, more strategically aligned funding initiatives. The design of the Umbrella Program was built on a piloting phase involving diverse units in the World Bank experienced in managing trust fund resources. It was informed by lessons from existing programs as well as from the previous Umbrella model (1.0) and benefited from active donor support and engagement through a series of consultations that the World Bank organized over three years. Since then, Umbrella Programs have been working to strengthen the link between funding and the strategic priorities of the World Bank and its clients and donors and promote impact at scale. For clients, such programs offer streamlined alignment of trust-funded activities with country priorities and greater complementarity with IBRD and IDA operations—maximizing the impact of both.

Learn more about Trust Fund Reform [here](#).

The World Bank promotes trust funds that draw on its operational role, reinforce country capacity and ownership, foster harmonization and alignment of aid modalities, and include contributions from more than one donor.

What are the Criteria for accepting Contributions to Trust Funds?

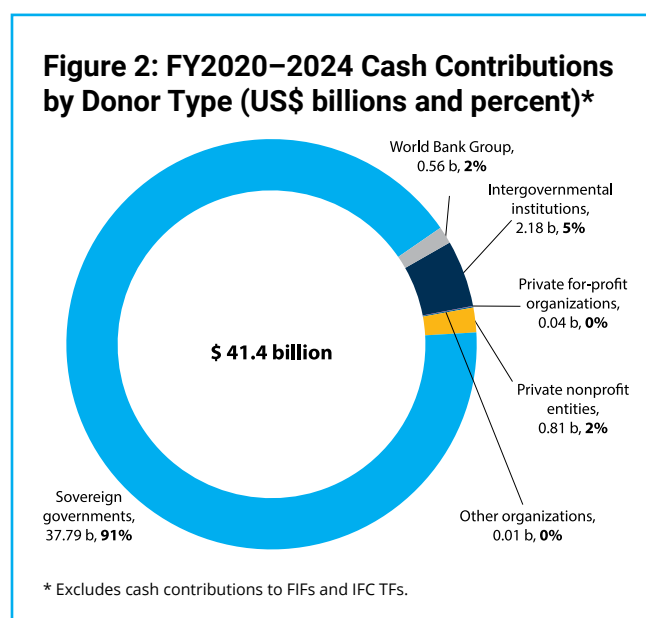
The World Bank accepts contributions to trust funds provided that the donor meets the criteria set out in the World Bank Board-approved [Policy on Trust Funds](#) and that the trust funds do not extend any benefits or unfair advantages to the donor. For each intended trust fund, the World Bank decides whether to accept the roles or responsibilities proposed based on the following criteria:

- **Consistency with the World Bank's Purposes and Mandate.** Activities financed from the trust fund are in keeping with the [Articles of Agreement](#).
- **Strategic Relevance.** Activities financed from the trust fund are aligned with the World Bank's priorities.
- **Risk Management and Controls.** The risks arising from the trust fund, including those arising from any conflicts of interest or any restrictions on its use, are explicitly considered and are judged to be acceptable and manageable by the World Bank.
- **Governance.** The World Bank has decision-making authority on the use of the funds adequate to fulfill its roles in administering the specific type of trust fund.
- **Nationality Restrictions on Procurement.** The World Bank does not accept any contribution to a trust fund that imposes nationality restrictions on procurement.
- **Operational Efficiency and Sustainability.** Trust funds are of a sufficient size and scope as determined by management from time to time to ensure efficient administration and portfolio consolidation. The World Bank recovers the costs of performing agreed roles in administering trust funds, taking into account benefits associated with such funding.

Who contributes to Trust Funds?

More than 150 donors partner with the World Bank through trust funds. Most are sovereign entities. Others include multinational agencies, foundations, non-governmental organizations (NGOs), and private organizations. In a few cases, the World Bank contributes to trust funds from its own budget or from the IBRD's surplus or net income.

Figure 2 shows the share of cash contributions in FY2020–2024 by Donor type and Figure 3 shows cash contributions of the top 10 donors for FY2020–2023, and FY2024.

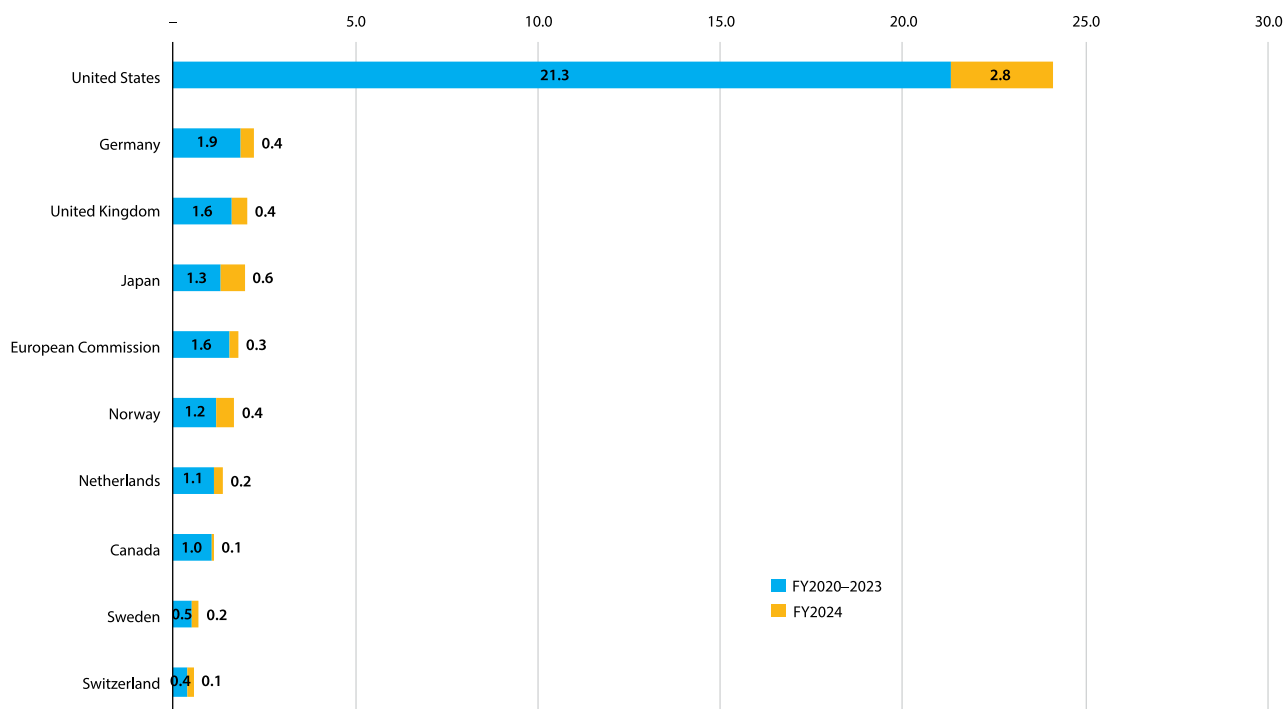


Who may contribute to a World Bank Trust Fund?

As noted above, the World Bank accepts contributions to its trust funds from a wide range of donors. World Bank staff perform a due diligence review of prospective donors to identify and assess the World Bank's exposure to risks that may arise when a new donor (sovereign or non-sovereign) wishes to contribute to a trust fund.

Any proposed contribution to a trust fund from a private donor, especially one that is, or is closely affiliated with, a corporation or other for-profit entity, is subject to enhanced scrutiny. Such review considers the specific context of the contribution and

Figure 3: Cumulative Cash Contributions by Top 10 Donors, FY2020–2023, FY2024 (US\$ billions)



gives special consideration to potential, actual, or perceived benefit, unfair advantage, and/or conflict of interest, including in governance of the trust fund and in planning and implementation of trust-funded activities.

Natural persons may not contribute to World Bank trust funds.

Why do Donors contribute to World Bank Trust Funds?

Trust funds provide a platform for financial, knowledge, technical, and other forms of collaboration among donors, client countries, and other stakeholders at the global, regional, and country levels.

Donors work with the World Bank through trust funds to:

- **Catalyze funding support and align it with funding from other development partners**

within agreed-upon strategic frameworks, including for global public goods.

- **Draw on the World Bank’s convening power** at the international and country levels to maximize coordinated action and achieve impact at scale.
- **Benefit from the World Bank’s extensive technical expertise, country experience, supervision capacity,** financial control framework, and ability to monitor and report on results.
- **Provide grant funding** in fragile, conflict-affected, and other complex situations, enabling the World Bank to engage and provide critical assistance where traditional instruments are not well suited or are unavailable.
- **Support innovative or emerging policy areas** that partners view as a priority.

How are Trust Funds Classified?

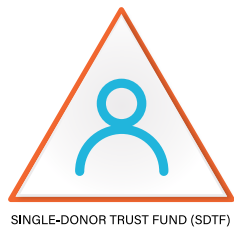
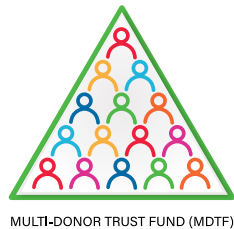
Each World Bank trust fund is identified with the following classification:

Geographic Scope

- A trust fund that supports activities within or for the benefit of a single country is a *Single Country Trust Fund*.
- A trust fund that supports activities within or for the benefit of more than one country within a single region is a *Regional Trust Fund*.
- A trust fund that supports activities within or for the benefit of several countries across more than one region is a *Global Trust Fund*.

Whether contributions are from one or more than one Donor

- A trust fund that involves contributions from more than one donor is a *Multi-Donor Trust Fund (MDTF)*.
- A trust fund that involves contributions from one donor exclusively is a *Single Donor Trust Fund (SDTF)*.



An MDTF may be established with a contribution from only one donor if it is planned that other donors will contribute to the trust fund. A SDTF cannot be converted to a MDTF after establishment.

Activities funded

- A trust fund that is used exclusively to augment the World Bank's administrative budget for its own development activities (Bank-executed activities, see page 6) is a *Bank-executed trust fund*.
- A trust fund that supports Bank-executed activities *and* provides grant(s) to a recipient or recipients for the purpose of financing projects

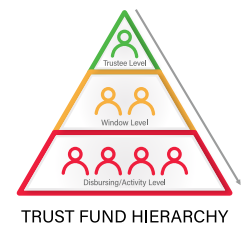
and programs (recipient-executed activities, see page 6) is a *Hybrid trust fund*.

Whether it is part of an Umbrella Program

- An Umbrella Program Trust Fund is either:
 - an *Anchor Trust Fund*. A Multi-Donor Trust Fund that serves as the primary (and sometimes sole) funding arrangement for an Umbrella Program (see pages 8–9).
 - an *Associated Trust Fund*. A Multi-Donor or Single Donor Trust Fund that finances specific activities, sectors, themes, or geographic areas within the overall scope of the Anchor Trust Fund of an Umbrella Program (see page 9).
- A trust fund that is not part of an Umbrella Program is a *Standalone Trust Fund* (see page 12.)

How does the World Bank administer Trust Funds?

A World Bank-administered trust fund has a three-level structure or hierarchy.



- At the *Trustee level*, donor funds are contributed based on the provisions of a trust fund's Administration Agreement or Administration Arrangement (Box 2). The World Bank, as trustee, receives, holds, invests, allocates, and reports on these funds. Each trust fund has one Trustee-level account, which is identified by a trust fund number.
- At the *Window level*, funds are allocated for activities or projects. For trust funds with a broad sector, thematic, and/or geographic scope, multiple Windows may be established to facilitate allocation of funds, work plan and budget monitoring, and results management. Each trust fund has at least one Window.
- At the *Disbursing or Activity level*, funds are disbursed or transferred. Disbursing- or activity-level allocations can be for recipient-executed activities, administered under grant agreements (see page 15), or for Bank-executed activities.

Box 2: Legal Agreements/Arrangements for Bank Administered Trust Funds

There are three types of legal agreements/arrangements in the context of Bank administered Trust Funds:

An **Administration Agreement or Administration Arrangement** is the legal agreement between the Bank, as administrator of a Trust Fund, and a Donor, setting forth the terms for the receipt, administration and use of a contribution for a Trust Fund.

The Administration Agreement/Arrangement describes, among other things, the trust fund's Development Objective, types of activities to be funded, governance arrangements (if any), and the End-Disbursement Date (EDD)—the date after which no expenditures can be charged to the trust fund and all financial closure procedures are completed.

The Administration Agreement/Arrangement is signed by the authorized representative of the World Bank and is countersigned by the authorized representative of the donor. Signed Administration Agreements/Arrangements are made available to the public according to the World Bank's [Access to Information](#) policy.

Promissory Notes are nonnegotiable, noninterest-bearing and legally binding demand notes pursuant to which cash is paid into a Trust Fund by a Donor in accordance with agreed schedules specified in the Administration Agreement/Arrangement.

A **Transfer Agreement** is a legal agreement between the Bank, as trustee, and an eligible entity for the transfer of Trust Fund funds by the trustee to such entity.³

What do Trust Funds Finance?

World Bank trust funds provide support—typically on a grant basis—to activities that complement IBRD and/or IDA programs, are consistent with the World

Bank's strategy, and are developed through World Bank [Products and Services](#). Activities are recipient-executed or Bank-executed depending on the role that the World Bank plays in delivery of the activity (see footnote 3).

Recipient-executed activities are projects or programs implemented by a third-party recipient, typically a government, for which the World Bank provides trust fund resources to the recipient under a Grant Agreement (see page 15). Recipient-executed activities support World Bank [Financing Instruments](#) aimed at achieving country Development Objectives, and policy and institutional reforms of national and subnational governments by providing budget financing and global expertise. Recipient-executed activities also support public projects to build physical and social infrastructure and to develop institutional capacity.

The World Bank appraises and provides implementation support for recipient-executed activities.

Bank-executed activities are development activities that the World Bank performs as part of its regular work program. Bank-executed activities support World Bank [Advice and Analytics](#) to inform country, regional, and global development agendas through knowledge dissemination, technical assistance, impact evaluation, research activities, and other knowledge products. Bank-executed activities also include project identification and appraisal, and project implementation support related to recipient-executed activities. Program Management and Administration (see page 12) is also a Bank-executed activity.

The majority of trust fund resources finance recipient-executed activities, including co-financing of IBRD and IDA operations. In FY2024, recipient-executed activities accounted for around 86 percent (US\$8.2 billion) of total disbursements from World Bank trust funds. Bank-executed activities represented the balance of 14 percent (US\$1.3 billion).

3 - In addition to recipient-executed and Bank-executed activities, the World Bank may in exceptional circumstances allow for use of a Transfer Out, an arrangement through which the World Bank acts at the request of all donors to a multi-donor trust fund to transfer trust fund resources to another entity (the Transferee) under a Transfer Agreement. Under the Transfer Agreement, the World Bank has no responsibility for the funds transferred and does not perform a supervisory role with respect to the funds transferred or the activities that these funds finance. The Bank's operational policies and procedures do not apply to the activities that the Transferee carries out; rather it is the policies and procedures of the Transferee that apply.

How does the World Bank recover Indirect Costs associated with Trust Funds (Cost Recovery)?

While costs directly associated with implementation, supervision, and management and administration of a trust fund (e.g., personnel and travel costs) are charged directly to the trust fund, the World Bank recovers a share of trust fund-related indirect costs, such as information technology, human resources, legal services, and accounting, through the application of a common Cost Recovery Framework.

The Cost Recovery Framework itself is subject to periodic review and may change from time to time based on analysis of actual costs of establishing and administering trust funds. The current Cost Recovery Framework can be found [here](#).

How can a Donor track its portfolio of Trust Fund contributions and activities?

The [Development Partner Center \(DPC\)](#) is a secure single-stop portal for donors to access their World Bank Group financing portfolios, including World Bank trust funds, International Finance Corporation trust funds, Financial Intermediary Funds, Externally Financed Outputs, and IDA.

Through the DPC, donors can access a range of reports, documents, and daily updated financial information on trust funds, Umbrella Programs, and Donor Balance Accounts to which they have contributed. Reports and documents include the Donor Portfolio at a Glance, signed Administration Agreements/Arrangements, Results Frameworks, Indicative Budgets, Communication and Visibility Plans, Implementation Status Reports, and Implementation Completion Reports, among others.

For donors to Umbrella Programs, the DPC enables a comprehensive view of Umbrella Program trust funds (Anchor and Associated) and activities supported, organized by Window to reflect the agreed-upon results reporting structure. The DPC's analytical tools allow donors to slice-and-dice financial information in a customizable and downloadable format. Additional features aimed at enhancing analytics in support of trust funds are under development.

Note: Financial reports available for donors in the DPC are organized by relevant accounting expense categories, rather than by trust fund activity or component.

Other information available in the DPC includes Summary of Contributions to the World Bank (donor view), IBRD and IDA country lending summaries, disbursement details of recipient- and Bank-executed activities; and country-specific World Bank documents. In addition, the Trust Fund Refunds feature allows tracking of the return of donors' unspent funds upon closure of a trust fund.

The DPC can be accessed [here](#). Contact dpcqueries@worldbank.org for specific questions related to the DPC.

Is Trust Fund Information Public?

The World Bank's [Access to Information Policy](#), effective July 1, 2010, applies equally to trust fund-related information as to all other World Bank information.

Underlying the Policy is the principle that the World Bank will disclose any information in its possession that is not on its [list of exceptions](#). Trust fund-related documents such as fully executed Administration Agreements/Arrangements and approved implementation and completion reports are publicly disclosable.

3. Umbrella Programs

The Umbrella Program is a program supported by one or more trustee level trust funds designed to provide scale and efficiency for enhanced development impact and effectiveness. It is the primary way for donors to partner with the World Bank through trust funds.

Umbrella Programs promote:

- A strategic way to partner with the World Bank and finance mutual priorities.
- Access to the World Bank's senior management in the context of high-level policy and strategy dialogue.
- Opportunities to collectively address global and local development challenges and achieve meaningful results at scale.
- Improved narrative and results reporting and greater attention to communications and visibility for donors.
- Greater access to knowledge-sharing opportunities on key development issues.

Key elements of the Umbrella Program principles and structure are described in the following sections and summarized in Figure 4. Box 3 provides examples of active Umbrella Programs. Appendix 1 shows all active Umbrella Programs as of October 1, 2024.

Umbrella Program Principles

Umbrella Programs are designed based on the following guiding principles:

- A **single Governance arrangement** for all trust funds within the Umbrella Program—led by a Partnership Council, comprising all donors to the Umbrella Program trust funds (Anchor and Associated) and the World Bank as Chair. The Partnership Council provides strategic guidance and direction on implementation of all activities supported by the Umbrella Program. For more on Umbrella Program governance, see [Annex 1:](#)

[Guidance on Governance in World Bank Trust Funds.](#)

- A **common Results Framework**, developed in consultation with donors, for all trust funds within the Umbrella Program. The Results Framework enables monitoring and assessment of the contributions of individual activities to achievement of the overall Development Objective of the Umbrella Program. For more on Results Frameworks, see [Annex 2: Guidance on Managing World Bank Trust Funds for Results.](#)
- A **consolidated progress report** for all trust funds within the Umbrella Program developed in reference to the common Results Framework for the Program. For more on reporting, see [Annex 3: Guidance on World Bank Trust Fund Reporting to Donors.](#)
- **Options for donors to manage preferences** for a specific sector, theme, or geographic area. For more on donor options, see [Annex 4: Guidance on Managing Targeted Funding for Umbrella Programs.](#)
- A **strategic Communication and Visibility Plan** defining the communications objectives and high-level communications activities of the Umbrella Program and how the Umbrella Program, the World Bank, and participating donors will be represented on Umbrella Program assets, outputs, and events. Among other things, the Communication and Visibility Plan covers the target audiences of communications activities, how success will be measured, branding protocols and identifiers, and the resources that will be devoted to communications and visibility. For more information see [Annex 5: Guidance on Communications and Visibility for World Bank Trust Funds.](#)

Umbrella Program Structure

An Umbrella Program is made up of one or more trust funds. It always has an *Anchor MDTF* with a broad sector, thematic, and/or geographic scope. In many cases, the Umbrella Program will consist only of the Anchor MDTF, the overarching Development

Objective of which is the Development Objective of the Umbrella Program. An Umbrella Program can be global, regional, or single country in scope and can support one or more priority areas of a Global Practice or Region, as set out in its business plan.

Managing Targeted Donor Funding for Umbrella Programs

Optimally, all donors are encouraged to provide their contributions to TFs with as much flexibility in their use as possible. Having such flexibility enables the Bank to use donor funding most effectively in line with client demands. At the same time, individual donors often have more targeted areas of interest, whether thematic or geographic.

The flexibility to target donor contributions that are aligned with the overall Umbrella objectives and country demand is an important feature of the Umbrella Program. Where appropriate, the donor's specific sector, theme and/or geographic area of interest for their contribution can be formally expressed through "preferencing." In specific cases where a donor, or group of donors, is unable to pool their contributions with other donors in an Anchor MDTF of an Umbrella Program due to internal budgeting constraints or legislative requirements, there may be an option for them to contribute to the program through an "Associated Trust Fund," which enables dedicated financial tracking and reporting of their contributions.

However, preferencing and the use of Associated Trust Funds needs to be managed carefully and should only be used when required to avoid fragmentation within the Umbrella Program.

Preferencing within an Anchor MDTF of an Umbrella Program: Preferencing within an MDTF is when a donor expresses a non-binding preference to finance a specific sector, theme and/or geographic area within the overall scope of the TF. The preference is non-binding as the contribution is co-mingled with that of other donors, so the use of funds cannot be formally attributed to specific donors in the MDTF, either in financial or activity planning or in reporting. The preference is stated in the cover letter of the Administration Agreement/Arrangement. This has been a long-standing approach to managing different donor areas of particular interest in MDTFs.

Preferencing is not accepted for a specific project or activity, type of execution (Bank-executed or recipient-executed), or type of expenditure (staff costs, consultants, etc.). Donors cannot express negative preferences (activities, themes, or geographic areas to not fund). No monetary value or percentage is attached to the expressed preference (a donor cannot express preference that X percent of their contribution goes to theme A and Y percent goes to theme B).

Expressed preferences should be for a specific sector, theme and/or geographic area that are already within the scope of the Umbrella Program, as expressed in the Anchor MDTF's Administration Agreement/Arrangement. Expanding the scope and/or types of activities of the Anchor MDTF would require amending the Administration Agreement/Arrangement of all donors to the MDTF.

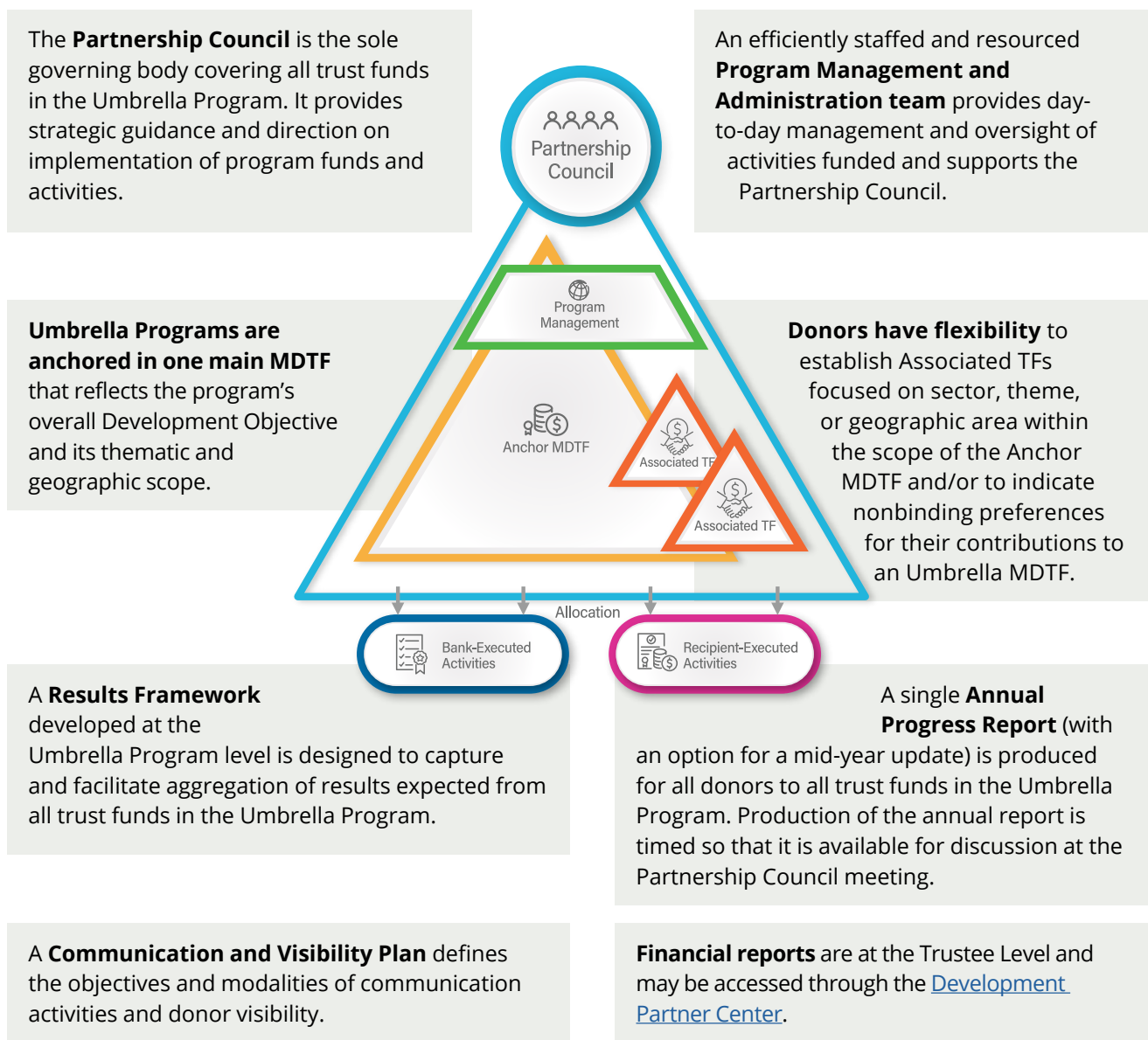
It is important to note that all donors to an MDTF contribute to the Program Management and Administration costs. Donor preferences are not considered when calculating the donor's share of any remaining balance at the MDTF's closing or refunds from the MDTF. These are calculated based on the pro-rata share of paid-in contribution amounts, based on total contributions to the MDTF by all donors.

Associated Trust Funds in an Umbrella Program: Activities financed by an Associated Trust Fund must align with the Umbrella Program's development objective and fall within the agreed sectoral, thematic, and geographic scope of the Umbrella Program. Should the scope of the Associated Trust Fund result in an expansion of the Umbrella Program's scope, as expressed in the Anchor MDTF's Administration Agreement/Arrangement, into new sectors, themes, and/or geographic areas, the donors would first need to approve this expansion, and the Administration Agreements/Arrangements would need to be amended.

A new trustee level TF is established in accordance with the Bank's internal policies and procedures. The Umbrella Program Manager informs the Partnership Council of any TFs that will be associated to the Umbrella Program, and a new Administration Agreement/Arrangement is signed with the donor(s) contributing to the new Associated Trust Fund. The results framework of the Umbrella Program may also need to be updated.

Go [here](#) to learn more about managing targeted funding for Umbrella Programs.

Figure 4: Umbrella Program at a Glance



Box 3: Spotlight on Selected Umbrella Programs

Climate Support Facility (CSF)

Established in 2020, the CSF leverages the World Bank's convening and lending power, global footprint, and country engagement efforts to advance impactful, climate-friendly policies and investments. Through its three mutually reinforcing focus areas—national plans and strategies, whole-of-economy interventions, and targeted interventions—the CSF provides critical support to countries to make advancements in their climate commitments under the Paris Agreement. Its whole-of-economy approach supports countries to address climate issues and implement impactful, targeted climate interventions that integrate climate and development priorities. The CSF is supported by the German Federal Ministry of Economic Cooperation and Development; the United Kingdom's Foreign, Commonwealth and Development Office; the Austrian Federal Ministry of Finance; the Swiss State Secretariat for Economic Affairs; the Netherlands Ministry of Finance; and the United States Department of State.

(continues)

Box 3: Spotlight on Selected Umbrella Programs (*continued*)

Since its inception, some of the CSF's achievements include supporting over 70 countries in developing and implementing climate strategies, policies, and investments that are helping them achieve their current Nationally Determined Contribution goals and supporting their efforts to develop net zero plans; developing and delivering approximately 400 climate analytics, tools, training, and workshops; and contributing to the development and implementation of more than 110 climate-informed policies, strategies, and plans that have helped mainstream climate into countries' fiscal and economic policies, national plans and budgets. This has resulted in supporting 134 World Bank lending operations, representing a financing commitment of US\$27.2 billion. The CSF has launched two new programs that build on its experience in catalyzing impactful climate interventions in developing countries: the Joint-Multilateral Development Banks Long-Term Strategies Program (LTS-P) and the Global Methane Reduction Platform for Development Program (CH4D).

Moldova – Growth, Resilience and Opportunities for Well-being (M-GROW) Umbrella

The M-GROW Umbrella was established in 2023 to provide a coordinated grant financing and support mechanism to assist the Government of Moldova to make critical investments, enhance competitiveness, and strengthen institutions towards the country's green, resilient, and inclusive development and regional integration in Europe. Ireland, Norway, and the United Kingdom are founding members of M-GROW, providing funding of US\$24 million.

M-GROW has supported five projects bolstering the government's efforts to increase energy efficiency, enhance export competitiveness, strengthen financial and procurement systems, and adapt the social protection system to better face external shocks. All MGROW grants are aligned with the World Bank's FY23-27 [Country Partnership Framework for Moldova](#) and finance high-impact activities. M-GROW provided funding for the Moldova Supporting Growth and Resilience DPO with a US\$10.5 million grant, which backed reforms to enhance the social assistance program 'Ajutor Social' to facilitate refugees' and women's participation in the labor market and smooth their energy consumption. It also helped improve the enabling framework for green and energy efficient investments in the country. M-GROW is also supporting key investments and activities to enhance energy efficiency, competitiveness of micro, small and medium sized enterprises, financial system transparency, and enhanced public procurement efficiency.

FoodSystems2030

The [FoodSystems 2030](#) (FS2030) Umbrella works with countries to redefine what public support for agriculture looks like in the 21st century and beyond. It compliments and amplifies the Multiphase Programmatic Approach (MPA) Programs in West Africa and in Eastern and Southern Africa, as well as Development Policy Operations with prior actions on agriculture (Kenya, Malawi, Philippines, Uzbekistan, Ukraine) and Agricultural Programs for Results, with US\$2.7 billion of ongoing World Bank financing influencing US\$28.5 billion of government-financed public expenditures. FS2030 is supported by Germany; the Bill and Melinda Gates Foundation; the European Commission; the United Kingdom; Netherlands; Ireland; Israel; Denmark; Japan; Norway; and New Zealand, with US\$300 million in contributions.

FS2030 is supporting countries looking to repurpose current subsidy programs towards more sustainable, inclusive, and climate-smart practices. It has provided grants to Bangladesh, Colombia, Ghana, Indonesia, Malawi, Mozambique, and Tanzania to pilot repurposed support programs through e-vouchers to crowd in private sector financing and give farmers a choice of technology; develop digital farm registries to improve targeting; provide complementary services such as soil testing, soil maps, research and digital extension services to support precision agriculture; and develop pilots for payment of ecosystem services. FS2030 has supported country-level deep dives on repurposing of agricultural support in 40 countries.

It has also been leading a series of agriculture policy dialogues since COP21, encouraging frank discussion among senior technical officials on how to make this difficult transition happen on the ground, with discussions looking at common challenges, bottlenecks and solutions. Moving forward, FS2030 will scale up reviews of agricultural policies and public expenditures and support the design and implementation of repurposing projects.

Umbrella Program Management and Administration

An Umbrella Program Management team supports an Umbrella Program in the World Bank. An Umbrella Program Manager leads the team, which comprises World Bank technical and administrative staff and consultants, all of whom are subject to the World Bank's policies and procedures. Umbrella Program Management and Administration expenses are charged to the Anchor MDTF and to Associated Trust Funds, if any.

4. Standalone Trust Funds

In some limited instances, the World Bank may establish a Standalone Trust Fund—a trust fund that is not part of an Umbrella Program. A Standalone Trust Fund can be multi-donor or single donor.

Some Standalone Trust Funds have governance arrangements, and others do not. A Standalone Trust Fund may finance a set of pre-identified activities that are agreed upon with the donors at the time of trust fund establishment, in which case there is no need for a governing body. Alternatively, a Standalone Trust Fund may finance a program of activities supporting a specific Development Objective, with individual activities identified over time. When the Standalone Trust Fund supports a program of activities for which guidance on activity selection and resource allocation will be required, a Steering Committee is typically established made up of donors to the Standalone Trust Fund, with the World Bank as Chair. For more on governance in Standalone Trust Funds see [Annex 1: Guidance on Governance in World Bank Trust Funds](#).

The most common use of a Standalone Trust Fund is to provide co-financing to an IBRD or IDA operation. A Standalone Co-financing trust fund typically finances one recipient-executed grant that co-finances an IBRD or IDA operation; associated project appraisal, supervision, management, and administration costs; and advisory services and analytics activities and products that are directly linked to the co-financed operation, if relevant. Standalone Co-financing trust funds do not have separate governance arrangements.

Note that some Global and Regional Umbrella Programs are also designed to support co-financing of IBRD and/or IDA operations.

When a Standalone Trust Fund is established for a purpose other than to co-finance an IBRD or IDA operation—for example, to finance activities that cannot be accommodated in an existing Global, Regional or Country Umbrella or for activities that do not contribute to the World Bank's highest strategic priorities but are of medium-term interest—it may lead to increased fragmentation of the trust fund portfolio.

Box 4 provides a brief description of a program that co-finances a lending operation.

Box 4: Informing Sustainable Land-Use Policies: PROGREEN's Support in Argentina

In Argentina, the [PROGREEN](#) multi-donor trust fund is working to improve the management and resilience of ecosystems and related livelihoods of local communities in selected conservation and production landscapes and seascapes in the Gran Chaco and Yungas regions, where more than 80 percent of the country's deforestation is concentrated. PROGREEN provides countries with the finance, technical assistance, and knowledge needed to invest in and protect their forests and landscapes.

Through a US\$12 million grant to a \$45 million IBRD loan to Argentina (Sustainable Recovery of Landscapes and Livelihoods in Argentina Project), PROGREEN's support is helping local authorities to monitor biodiversity, engage in regional value chains, and evaluate the impacts of the EU deforestation-free products regulation in Argentina. To date, more than 200 individuals have been trained in practices for monitoring fauna of medium to large birds and mammals in livestock systems and carob plantations in the Argentine Chaco.

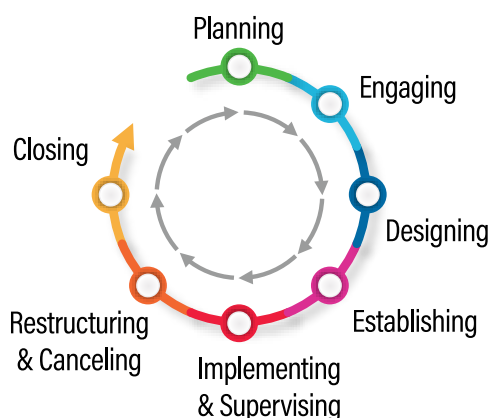
PROGREEN is also financing Bank-executed analytics to inform Argentinian policymakers and stakeholders on ways to positively impact communities' livelihoods, while supporting

(continues)

Box 4: Informing Sustainable Land-Use Policies: PROGREEN's Support in Argentina (continued)

efforts to halt deforestation and reduce forest degradation. This includes a study on fiscal and economic incentives for sustainable landscape management. The research provides crucial insights into the regulatory framework for environmental services in the Chaco and Yungas region and reveals the lack of funding undermining Argentina's Forest Law in 2007. The study offers strategies, such as easing the tax burden on landowners with native forests and introducing agglomeration bonds.

5. The Trust Fund Lifecycle



This section highlights the major stages in the Trust Fund Lifecycle. World Bank units charged with managing trust fund resources and activities they support are responsible for observing internal management controls and for following procedures to ensure that trust-funded programs and activities they finance are supervised, audited, and evaluated and that reporting requirements are met. They also ensure that trust funds they manage are aligned with regional and country strategies and are included in reviews of their operations portfolio. In addition, they ensure that: (a) adequate management and control structures are maintained for proper implementation and oversight of trust-funded activities; (b) there is sufficient administrative and budgetary support for these tasks; (c) all trust funded activities are included in the budget and work plans of the managing unit to

ensure full transparency; and (d) trust fund resources are used only for expenditures and purposes agreed upon with the donor.

The World Bank has a fiduciary responsibility to ensure that funds received are used in accordance with the Administration Agreement(s)/Arrangement(s) for the trust fund and with World Bank policies and procedures. Resources provided through trust funds and activities they fund are subject to the same oversight and accountability principles as other World Bank resources. In addition, the administration of trust funds is subject to real-time compliance and quality reviews through trust fund-specific controls and quality assurance exercises.

World Bank staff assigned to manage trust funds must be accredited to do so.

Planning

World Bank business units define their medium-term work program priorities annually, including priorities for external fundraising and plans for the portfolio of trust funds under their management. These plans collectively form the basis for mobilization and use of all external funds, including through Umbrella Programs.

Engaging

To facilitate transparency and coordination of fundraising efforts, World Bank Business Units share information with Business Units across the World Bank on their pipeline of active fundraising initiatives. This process promotes early collaboration among Business Units, facilitates consolidated fundraising, and minimizes establishment of small, overlapping trust funds for related topics.

Designing

Once a decision is made to move forward with establishment of a trust fund, World Bank staff prepare a Concept Note for internal World Bank review and endorsement. The Concept Note typically reflects discussions held with prospective donors and goes through a formal internal review and decision process, wherein guidance and agreement are sought on issues and approach, scope, activities to be financed, risks and

potential mitigation measures, resource estimates, and schedule. Once the Business Unit decision-maker signs off, World Bank staff coordinate with prospective donors and other relevant stakeholders, including prospective recipients and beneficiaries.

Establishing

After World Bank management approves the concept and design of the trust fund and after discussion with prospective donors, the trust fund is established through the execution of an Administration Agreement/Arrangement (Box 2).

In the case of a multi-donor trust fund, the World Bank enters into an Administration Agreement/Arrangement with each donor separately concerning the trust fund. Administration Agreements/Arrangements for all donors to a multi-donor trust fund must contain the same terms and conditions for use of the trust fund and for the World Bank's and the donors' rights and obligations in relation to establishment of the trust fund and its administration and management.

Trust Fund Activation and Call of Funds: Upon receipt of a fully executed (signed and countersigned) Administration Agreement/Arrangement, the World Bank activates the trust fund, which allows donors to remit contributions according to the schedule set out in the Administration Agreement/Arrangement.

Contributions are paid-in based on a Call of Funds, which World Bank staff initiate and send to the donor. The Call of Funds package includes the official invoice with all the depository banking details necessary for the donor to remit the contribution, along with the amount required in the currency set out in the Administration Agreement/Arrangement.

To provide assurance as to the authenticity of a Call of Funds request, an electronic copy of the package is provided as an "alert" in the donor's secure account on the World Bank's [Development Partner Center](#) (see page 7).

The World Bank does not request funds from donors via manual invoices or share banking information outside of the Call of Funds system. Donors should not attempt to deposit funds in advance of receipt of a Call of Funds package.

Treatment of Contributions Received: The World Bank converts trust fund contributions received from donors into the Holding Currency of the trust fund as set out in the Administration Agreement/Arrangement, after which they are commingled with other contributions from donors to the respective trust fund. Funds on deposit are invested and reinvested pending their disbursement. They may be freely exchanged into other currencies to facilitate their disbursement for eligible expenses.

Basis of Commitment (BoC) of Funds: Once the trust fund has been established and funds have been received, the World Bank starts making financing commitments in order to implement the planned activities. In the case of recipient-executed activities, this involves signing Grant Agreements, and in the case of Bank-executed activities, it involves hiring consultants and staff, booking travel, and committing other expenses.

The BoC is the criterion that the World Bank uses to determine the amount of donor funding available for entering into financing commitments. For all World Bank trust funds, the standard BoC is "Cash only"—meaning that the World Bank makes commitments based only on cash received from donors. This ensures that funds will be available for disbursement when needed and avoids exposure of the World Bank to potential financial, currency, and reputational risks. Such risks could arise if donors provide funding in amounts less than what is set out in their Administration Agreement/Arrangement, or they delay their funding. The "Cash only" BoC is calculated as the total amount of unqualified cash contributions received plus investment income credited to the trust fund to date minus applicable cost recovery fees.

In exceptional circumstances, the World Bank may decide to apply a non-standard BoC. Non-standard options include: (a) cash plus promissory notes held but not yet encashed; and (b) cash, promissory notes, plus unqualified future donor receivables.

Partnership Document: An Umbrella Program Management team may prepare a Partnership Document—typically soon after the Umbrella Anchor Trust Fund has received funds from donor(s) and is operational—which the donors have preferably agreed upon by the time of the first Partnership

Council meeting. The Partnership Document describes the principles and procedures for the day-to-day management and operation of an Umbrella Program, including operational arrangements related to the Partnership Council meetings, technical engagement, program management and administration, work plan and budget, results framework, reporting and evaluation, and communications and visibility.

The Partnership Document is not intended to summarize or reproduce World Bank policies and procedures governing trust funds. It does not expand, supplement, or otherwise modify the provisions of the Administration Agreement/Arrangement for the trust fund. In the event of any conflict between the content of the Partnership Document and provisions of the Administration Agreement/Arrangement, the provisions of the Administration Agreement/Arrangement prevail.

Implementing and Supervising Activities that Trust Funds Finance

Once a trust fund is established, and activities to be funded are selected, World Bank staff implement Bank-executed activities or provide implementation support for recipient-executed activities.

Implementing Bank-executed Activities: The responsible World Bank Business Unit implements Bank-executed activities that are selected and approved for financing through trust funds as part of its regular portfolio of activities. Each trust-funded Bank-executed activity is identified along with its funding source(s) and is included in the Business Unit's resource and work program planning, budgeting, and performance exercises. Bank-executed activities are administered in accordance with the World Bank's administrative, planning, budgeting, performance, and human resources policies, directives, and procedures, which also apply to use of the World Bank administrative budget. For Bank-executed activities that are [Advice and Analytics](#) products, policies and procedures for those products and services apply.

Providing Implementation Support for Recipient-executed Activities: When trust fund resources will be used to provide a grant to a third-party recipient (typically a government) for the purpose of financing a [development project or program](#), the World Bank

appraises and provides implementation support for the activities that the grant finances. The World Bank enters into a Grant Agreement with the recipient to extend such a grant.

A Grant Agreement is a written legal instrument between the World Bank and a recipient for the purpose of providing a grant to assist with financing a project or program. It describes the project or program and its objective and sets out the terms of the financing and the recipient's obligations in relation to the project or program.

Implementation Support to Recipient-executed trust funded activities applies the same policy framework as that of World Bank-financed operations. The World Bank [Operations Manual](#) sets out the operations policies that detail the roles and responsibilities of the World Bank and its borrowers or, in the case of trust funds, recipients of trust fund resources through grants. These include:

- **An Environmental and Social Framework (ESF)** applies to the management of environmental and social impacts and risks in IPF operations. The ESF covers a range of environmental and social risks and impacts. It enhances development outcomes by strengthening protections for people and the environment and making important advances in areas such as labor, inclusion and non-discrimination, gender, climate change, biodiversity, community health and safety, and stakeholder engagement. It promotes enhanced transparency and stakeholder engagement through timely information disclosure, meaningful and ongoing consultations throughout the project life cycle, and responsive grievance mechanisms to facilitate resolution of concerns and grievances of project-affected parties. Go [here](#) for details on the Environment and Social Framework and the 10 Environmental and Social Standards.
- **The Procurement Framework** promotes tailored procurement approaches that emphasize choice, quality, and value for public spending while enabling adaptation to country contexts. It allows projects to respond quickly to emerging needs and helps client countries determine the best value for money to ensure quality outcomes and sustainability over the life of a project. By focusing on market research, needs

Box 5: Managing Environmental and Social Risks and Impacts

The Environmental and Social Framework's (ESF) Environmental and Social Standards (ESS) set out the requirements for Borrowers relating to the identification and assessment of environmental and social risks and impacts associated with projects supported by the World Bank. The ESF supports green, resilient, and inclusive development by strengthening protections for people and the environment and making important advances in areas such as labor, inclusion and non-discrimination, gender, climate change, biodiversity, community health and safety, and stakeholder engagement. It uses a risk-based and proportionate approach that applies increased oversight and resources to complex projects and allows for greater responsiveness to changes in project circumstances through adaptive risk management and stakeholder engagement. It thus promotes integrated environmental and social risk management.

The ESF places an emphasis on strengthening national environmental and social management systems and institutions and supporting Borrower capacity building. It promotes enhanced transparency and stakeholder engagement through timely information disclosure, meaningful and ongoing consultations throughout the project life cycle, and responsive grievance mechanisms to facilitate resolution of concerns and grievances of project-affected parties.

Gender-based violence, sexual exploitation and abuse and sexual harassment (SEA/SH), threats to human security, and impacts on the health, safety, and well-being of workers and project-affected communities are some of the risks addressed through the ESF. The World Bank uses specific guidance and tools, including a gender-based violence risk screening and risk rating tool to help staff identify SEA/SH risks during project preparation. Two Good Practice Notes: [Addressing Sexual Exploitation and Abuse and Sexual Harassment in Investment Project Financing Involving Major Civil Works](#) and [Addressing Sexual Exploitation and Abuse and Sexual Harassment \(SEA/SH\) in Human Development Operations](#) have been developed. Given that child survivors require specific protection measures and can often trigger mandatory reporting laws, the World Bank Group has also issued specific guidance on how to assess, prevent, and respond to SEA/SH involving child survivors.

While the ESF itself does not explicitly mention SEA/SH, various ESS are useful for addressing SEA/SH, including:

- ESS1: Assessment and Management of Environmental and Social Risks and Impacts.
- ESS2: Labor and Working Conditions.
- ESS4: Community Health and Safety; and
- ESS10: Stakeholder Engagement and Information Disclosure.

analysis, and project-specific risks, including environmental and social issues, the World Bank helps countries develop procurement strategies and plans that meet their needs and facilitate successful implementation.

The Procurement Framework approach includes four key points to help clients and businesses: a Project Procurement Strategy for development in which the needs and risks of a project are analyzed, a focus on Value for Money; an approach to resolving procurement-related complaints, and involvement of World Bank staff in management of contracts with high value and high risk. Go [here](#) for information on procurement for projects and programs.

- **Financial Management**, through which borrowing countries and trust fund grant recipients are supported in improving their financial management performance and capacity, while encouraging transparency, and providing assurance on the use of World Bank financing and trust fund resources, is another key element. In accordance with the World Bank's operational policies and procedures, Financial Management specialists work with countries to design financial management and disbursement arrangements and to supervise and support the performance of World Bank- and trust fund-financed operations.

Recipients of trust fund financing under Grant Agreements are required to maintain adequate

financial management systems, prepare annual financial statements in accordance with accounting standards acceptable to the World Bank, and have independent auditors acceptable to the World Bank audit these statements. Recipients are also required to submit interim financial reports acceptable to the World Bank. Each recipient-executed operation involves a World Bank Financial Management Specialist who assesses financial management risk and performance and reviews the recipient's financial management compliance. Go [here](#) for more on financial management in World Bank operations.

- **Risk Framework.** The World Bank's Risk Framework contains a set of institutional systems to help manage risk in World Bank operations, including trust-funded recipient-executed activities. The Risk Framework pillars include the Systematic Operations Risk-Rating Tool (SORT), which rates eight dimensions of risk (environmental and social, fiduciary, institutional capacity, macroeconomic, political and governance, sector strategies and policies, stakeholders, technical design) on a 4-point scale (high, substantial, moderate, low) depending on the likelihood that risk will materialize and the expected severity of its impact if it does.

The following are applicable to all recipient-executed and Bank-executed activities under implementation.

- **Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT).** The World Bank has an obligation to follow decisions of the Security Council under Articles 41 and 42 of the United Nations Charter in making payments and disbursing funds. The World Bank is also required to avoid doing business with entities or individuals that have been debarred or suspended under the World Bank sanctions system (Appendix 2). Suppliers under World Bank-financed projects, investee companies in IFC projects, Multilateral Investment Guarantee Agency guarantee holders, corporate vendors, commercial banks for transferring funds, as well as payments to beneficiaries are screened against external sanctions lists and internal debarment and suspension lists. The anti-money laundering, countering financing of terrorism, and sanctions screening processes and procedures

of World Bank Group entities define the types of entities and persons subject to screening and additional relevant details.

- **Anti-Corruption: Investigations, Sanctions, Prevention, and Compliance:** The Anti-Corruption Guidelines and applicable World Bank procurement regulations provide that the World Bank may impose administrative sanctions on firms and individuals found to have engaged in corrupt, fraudulent, coercive, collusive, or obstructive practices in connection with the use of trust fund grant proceeds, including (but not limited to) in the course of procurement or selection of consultants or in execution of contracts financed by the trust fund grant. There are five possible administrative sanctions: Debarment, Debarment with Conditional Release, Conditional Non-Debarment, Public Letter of Reprimand, and Restitution. If the World Bank determines that there are credible allegations of fraud, corruption, collusion, or coercion in relation to recipient-executed or Bank-executed activities financed by the trust fund, the World Bank will investigate such allegations and, in accordance with its applicable policies and procedures, take appropriate steps to address such allegations, convey information to donors confidentially, take action to recover funds as appropriate, and refund funds depending on the investigation's outcome. For more information, refer to the World Bank [Anti-Corruption Guidelines](#) and the [World Bank's Sanctions System](#).
- **Results Monitoring and Reporting:** The World Bank's fiduciary responsibility for activities funded by trust funds includes monitoring and evaluation of activities, outputs, and outcomes. The process begins with a results-oriented design of the trust fund or Umbrella Program, which is reflected in a Results Framework developed in consultation with donors. It continues with regular monitoring and evaluation to assess progress toward achieving the Developing Objective(s) of the trust fund or Umbrella Program and the activities and projects that they fund and to confirm that the funds are being used in conformity with the Administration Agreement/Arrangement and, if applicable, with any Grant Agreements. A consolidated annual progress

report is prepared at the Umbrella Program level and in reference to the Program's Results Framework.

- **Financial Reporting and Audits:** The World Bank provides donors with up-to-date trust fund financial information through its secure [Development Partner Center](#). The World Bank also provides donors within 6 months following the end of each World Bank fiscal year an Annual Single Audit Report in respect of all modified cash basis Trust Funds (except those for which the donors have not yet confirmed the inclusion in the report). The single audit provides trust fund donors with assurance that the World Bank's overall control framework surrounding trust funds provides reliable combined financial reports in place of individual externally audited trust fund financial statements. The single audit report comprises a management report together with an audit opinion from the World Bank's external auditors concerning the adequacy of internal controls over modified cash basis financial reporting for all modified cash basis trust funds as a whole and a combined financial statement for all modified cash basis trust funds together with the World Bank's external auditors' opinion thereon. Go [here](#) for the most recent Annual Single Audit Report.

Restructuring and Cancelling

Restructuring: Once established, a trust fund may be restructured to modify its Development Objective or activity description, extend its End-Disbursement Date, modify governance arrangements (if any), or modify other terms such as changes to reporting arrangements or eligible expense categories.

The restructuring of a trust fund requires approval from World Bank management and is accomplished by amending the Administration Agreement(s)/Arrangement(s) between the World Bank and the trust fund donors.

Restructuring of a multi-donor trust fund requires agreement of all donors to the trust fund. The Administration Agreement/Arrangement for the multi-donor trust fund is amended only after written agreement of acceptance by all contributing donors is received, and

the amendment to the multi-donor trust fund becomes effective once all donors sign their amendment. If a donor does not wish to sign an amendment, the donor reserves the right to exit from the multi-donor trust fund according to the terms and conditions of the Administration Agreement/Arrangement, allowing other donors to proceed with the amendment.

Cancelling an unpaid contribution commitment:

Any donor may cancel all or part of its unpaid commitment at any time by notifying the Bank. The Bank will then cancel the unpaid commitment.

Cancelling an uncommitted paid in contribution and exit:

Any donor may cancel all or part of its uncommitted paid in contribution and request for a 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 Bank and any consultants and/or other third parties, including any Grant Agreements, prior to the receipt of such notice. When the donor receives its full pro-rata share, it exits the trust fund. In the event of a cancellation, the World Bank returns the donor's pro-rata share in the holding currency, unless otherwise agreed to between the Bank and the donor.

Closing a Trust Fund

Completion Report: Within 6 months from the trust fund's End-Disbursement Date, World Bank staff prepare a completion report for donors that summarizes the achievements of the trust fund's or Umbrella Program's Development Objective(s), aggregates results and outcomes attained, and describes lessons learned. The completion report also describes risks and challenges encountered during implementation and how they were managed and mitigated and any major deviations in the work plan or budget during the life of the trust fund or the Umbrella Program.

Donor Balance Accounts: A Donor Balance Account is an administrative pass-through account that the World Bank establishes on behalf of a donor agency to hold funds temporarily pending transfer to another trust fund account, return to the donor, or use for purposes as agreed to with the donor.

Once the trust fund account has been closed, unless otherwise agreed upon in writing between a donor and the World Bank, the World Bank will transfer the remaining fund balance to the donor's Balance Account pending notification from the donor on how they want to process refunds. In the case of funds in a multi-donor trust fund, funds are transferred on a pro-rata basis according to the donor's cumulative paid-in contributions.

6. Other Financing Arrangements

Financial Intermediary Funds

A Financial Intermediary Fund (FIF) is a type of trust fund that the World Bank supports through tailored administrative, financial, legal, and/or operational services. FIFs are important tools in the development finance toolbox, offering customized financing platforms for partnership programs and special financing mechanisms. They can catalyze a variety of public and private resources in support of international initiatives. Most often launched at high-level multilateral forums, FIFs enable the international community to provide a direct, coordinated response to global priorities by providing mostly independently governed multi-contributor collaboration platforms focused on supporting global public goods such as preventing communicable diseases, responding to climate change, and supporting food security. For more on FIFs, see the [FIF Trustee website](#).

Externally Financed Outputs

The Externally Financed Output (EFO) is a streamlined instrument used to finance, in part or in full, a Bank-executed activity or output of a Bank-executed activity. The maximum contribution to an EFO is US\$2 million. The maximum duration of an EFO is 36 months. EFOs use a standard legal agreement and standard, simplified progress and completion reporting. Financial reporting is not provided to the contributor. World Bank corporate procurement and administrative policies and procedures apply, and eligible expenditures are the same as those eligible under the World Bank's budget.

Direct Co-financing Arrangements

Under direct co-financing arrangements, donors provide financing directly to a recipient to finance activities within the scope of an IBRD or IDA project. No trust fund arrangement is involved. Supporting documentation involves a project level co-financing agreement (between the World Bank and the co-financier) and a Financing/Loan Agreement (between each financier and the recipient). The World Bank has established overarching Co-financing Framework Agreements and/or Procurement Framework Agreements with several co-financing partners that can facilitate expedited agreement on project co-financing arrangements. For more on project co-financing, contact the World Bank's co-financing team: WB_Co-Financing@worldbank.org.

Appendix 1: Umbrella Programs as of October 1, 2024

Theme/Region	No.	Umbrella Program
Prosperity	1	Risk Finance Umbrella Program (RFU)
	2	Finance for Development (F4D) Umbrella
	3	Umbrella Facility for Trade (UF)
	4	Competitiveness for Jobs and Economic Transformation (C-JET)
	5	Governance and Institutions Umbrella Program (G&I)
	6	Financial Management Umbrella Program (FMUP)
	7	Debt Management Facility (DMF)
	8	Global Tax Program (GTP)
	9	Umbrella Facility for Poverty and Equity (UFPE)
	10	Consultative Group to Assist the Poor (CGAP)
	11	Fiscal Policy and Sustainable Growth
	12	JOBS Umbrella
People	13	Foundational Learning Compact (FLC)
	14	Tertiary Education and Skills (TES) Umbrella
	15	Umbrella Facility for Gender Equality (UFGE)
	16	Human Capital Umbrella Program
	17	Health Emergency Preparedness & Response Umbrella Program (HEPR)
	18	Health System Transformation and Resilience Multi-Donor Trust Fund
	19	Healthy Lives, Nutrition and Population (HLNP)
	20	Global Financing Facility (GFF)
	21	Rapid Social Response Program (RSR)
Digital	22	Digital Development Partnership (DDP)
	23	Identification for Development (ID4D)

(continues)

Appendix 1: Umbrella Programs as of October 1, 2024 *(continued)*

Theme/Region	No.	Umbrella Program
Infrastructure	24	Extractives Global Programmatic Support (EGPS)
	25	Energy Sector Management Assistance Program (ESMAP)
	26	Public-Private Infrastructure Advisory Facility (PPIAF)
	27	Global Road Safety Facility (GRSF)
	28	Global Facility to Decarbonize Transport (GFDT)
	29	Global Facility for Disaster Reduction and Recovery (GFDRR)
	30	Global Partnership for Results-Based Approaches (GPRBA)
	31	Land 2030 Global Partnership Umbrella Program (Land 2030)
	32	Sustainable Urban and Regional Development Program (SURGE)
Planet	33	Food Systems 2030 (FS2030)
	34	Climate Support Facility (CSF)
	35	Partnership for Market Implementation (PMI)
	36	PROBLUE
	37	PROGREEN
	38	Global Program on Sustainability (GPS)
	39	Human Rights, Inclusion and Empowerment (HRIE)
	40	Social Sustainability Initiative for All (SSIALI)
	41	Global Water Security and Sanitation Partnership (GWSP)
	42	Scaling Climate Action by Lowering Emissions (SCALE)
Development Economics	43	Knowledge for Change Program (KCP)
	44	Development Impact Fund (DIF)
	45	Global Data Facility (GDF)
Fragility, Conflict and Violence	46	State and Peacebuilding Fund (SPF)

(continues)

Appendix 1: Umbrella Programs as of October 1, 2024 (continued)

Theme/Region	No.	Umbrella Program
Regions	<i>East Africa</i>	
	47	Somalia Multi-Partner Fund (MPF)
	48	Sudan Transition and Recovery Support (STARS)
	49	South Sudan Multi-Donor Transition Trust Fund
	50	Zimbabwe Socio-Economic Transformation Multi-Donor Trust Fund (ZISSET)
	51	Horn of Africa Initiative Multi-Donor Trust Fund
	<i>West Africa</i>	
	52	Liberia Reconstruction
	<i>East Asia and Pacific</i>	
	53	Myanmar Strategic Partnership (MSP)
	54	Papua New Guinea and Pacific Islands Umbrella Facility
	<i>Middle East and North Africa</i>	
	55	MNA Region Umbrella
	56	Palestinian Umbrella for Resilience Support to the Economy (PURSE)
	57	Lebanon Financing Facility (LFF)
	58	Tunisia Economic Resilience and Inclusion Umbrella (TERI)
	59	Yemen Resilience, Recovery, and Reconstruction Multi-Donor Trust Fund
	60	Libya Development Trust Fund
	<i>South Asia</i>	
	61	South Asia Regional Integration, Cooperation, and Engagement (RICE)
	62	Afghanistan Resilience Trust Fund (ARTF)
	63	India Country Umbrella
	64	Pakistan@100 Partnership Trust Fund
	<i>Europe and Central Asia</i>	
	65	Ukraine Relief, Recovery, Reconstruction and Reform Trust Fund (URTF)
	66	Moldova - Growth, Resilience and Opportunities for Well-being (M - GROW)

Appendix 2: Providing Oversight and Accountability

The World Bank Group holds itself accountable through institutional mechanisms—both within and independent of the World Bank Group—that monitor operational performance, manage institutional risks, address grievances, and ensure transparency in our work. They provide guidance and recommendations to ensure maximum development effectiveness and adherence to the highest accountability standards.

Independent Evaluation Group

The Independent Evaluation Group (IEG) strengthens the development effectiveness of the World Bank Group through program and project evaluations that help deliver better services and results to clients. IEG's recommendations inform the Bank Group's directions, policies, programs, and operations. IEG is independent of the Management of the World Bank Group and reports directly to the Executive Board.

In FY2024, IEG evaluated the Bank Group's progress against thematic priorities including financial inclusion, IDA's support for job creation and labor participation, and reducing gender inequality in countries experiencing FCV. IEG also validated management's self-assessments of their implementation of IEG recommendations from FY2019 to FY2022.

IEG closely evaluated the Bank Group's private sector engagement on climate action and IDA's Private Sector Window, a blended finance facility. To support the Bank Group's focus on country-level outcomes, IEG completed Country Program Evaluations on the Kyrgyz Republic and Papua New Guinea. IEG also provided input to major strategy documents, including the Evolution Roadmap and the Knowledge Compact.

For more information and IEG's annual report, visit ieg.worldbankgroup.org.

Accountability Mechanism

The World Bank Accountability Mechanism (AM) is an independent body for those who feel harmed by Bank-funded projects. It includes the Inspection Panel (IPN) and the Dispute Resolution Service (DRS). The AM Secretary and the IPN each report to the Board and operate independently of Bank management. Affected communities can submit complaints to the IPN which, if authorized by the Board, conducts independent investigations. The AM Secretary offers a voluntary dispute resolution process, handled by the DRS. If this is declined or unresolved, the matter reverts to the IPN for investigation.

In FY2024, the IPN received six Requests for Inspection and concluded an investigation of a case from Bolivia which, after Board discussions, led to a Board-approved Management Action Plan that responded to the IPN's findings. The Board sanctioned an IPN recommendation to investigate a case from Viet Nam, which is now in dispute resolution, pursuant to an offer extended by the AM Secretary. The IPN was conducting an investigation in Tanzania toward the end of the fiscal year, while a decision whether to register two new Requests from Serbia and Pakistan was pending. The IPN did not register cases from India and Pakistan. Concurrently, the DRS facilitated a signed dispute resolution agreement in Cameroon, which is now in post-agreement follow-up and monitoring. The DRS continues to monitor agreements previously reached in Nepal and Uganda.

For more information on the Accountability Mechanism, visit <https://accountability.worldbank.org/en/home> and www.inspectionpanel.org.

Sanctions System

The World Bank Group's Sanctions System addresses allegations of fraud, corruption, collusion, coercion, and obstruction—collectively known as sanctionable practices—by firms and individuals involved in Bank Group operations.

Investigative

The **Integrity Vice Presidency** detects, deters, and prevents sanctionable practices by firms, individuals, Bank Group staff and corporate vendors. It investigates allegations of fraud, corruption, and other sanctionable practices; when INT believes it has found credible evidence of sanctionable misconduct, it pursues sanctions against external firms and individuals and provides its findings for human resources decisions on disciplinary actions against staff. The Integrity Vice Presidency also works to identify, monitor, and mitigate integrity risks in Bank Group operations, including lessons learned through its investigations.

Compliance

The **Integrity Compliance Office**, an independent unit within the Integrity Vice Presidency, reviews the compliance posture of entities involved in the sanctions process and engages with those working to meet conditions for release from sanction.

Adjudicative

The **Office of Suspension and Debarment** is led by the World Bank's Chief Suspension and Debarment Officer and provides the first level of adjudication in the Sanctions System. All sanctions cases that are not appealed to the Sanctions Board are resolved based on the Chief Suspension and Debarment Officer's determinations, summaries of which are available to the public.

The **Sanctions Board** consists of seven members who are all external to the Bank Group. It serves as the final decision maker in all contested sanctions cases across the Bank Group and issues publicly available and fully reasoned decisions, which are not appealable.

In FY2024, the Bank Group sanctioned 37 firms and individuals through uncontested determinations of the Bank's Chief Suspension and Debarment Officer, decisions of the Bank's Sanctions Board, and settlement agreements. It removed 14 entities from sanction. The Bank Group also recognized 20 cross-debarments from other multilateral development banks, and 23 Bank Group debarments were eligible for recognition by other multilateral development banks.

Beyond the mandate of the Bank Group's Sanctions System, in FY2024, INT investigated 66 cases of alleged fraud and corruption involving Bank Group staff and corporate vendors.

For more information about the World Bank Group Sanctions System and its annual report, visit www.worldbank.org/integrity.

To report suspected fraud or corruption in World Bank Group-financed projects, visit www.worldbank.org/fraudandcorruption.

Group Internal Audit Vice Presidency

The Group Internal Audit (GIA) Vice Presidency is an independent function reporting to the President and overseen by the Board's Audit Committee. Its assurance and advisory services help the Bank Group to serve its clients more effectively.

In FY2024, GIA's priority engagements included enterprise risk management; grievances, complaints, and whistleblower channels; implementation of the Bank Group's Climate Change Action Plan; external website governance and security; and management of real estate. GIA continued to advance its Country Assurance and Advisory Program and began developing its Ukraine Oversight Program. GIA partners with bilateral, multilateral, and development organizations to strengthen oversight in challenging contexts, including in countries affected by fragility, conflict, and violence.

For more information visit www.worldbank.org/internalaudit.

