



**Global
Infrastructure
Facility**

A G20 INITIATIVE

Global Infrastructure Facility

Partnership Framework

As Adopted by the Governing Council on April 20, 2015
And Revised on December 21, 2016 and July 1, 2020



A. INTRODUCTION

1. There is broad international recognition that investing in the infrastructure of Emerging Markets and Developing Economies (“**EMDEs**”) is necessary, to expand access to basic services and raise living standards for all, reduce poverty, and enable inclusive and sustainable growth.
2. Meeting this need presents a significant financing challenge. Given constraints on existing sources of infrastructure finance – particularly in the public sector – a redoubled and coordinated effort is needed to mobilize private sector finance for EMDE infrastructure. At the same time, there is an absence of robust pipelines of structurally sound, sustainable, quality, and bankable projects and this is understood to be the greatest barrier to achieving significantly more infrastructure investment.
3. Governments, development finance institutions, donors, and private investors share an interest in expanding the market for private infrastructure finance in EMDEs: both by increasing the number of structurally sound, sustainable, quality, and bankable projects, leading to the emergence of EMDE infrastructure as a recognized asset class; and by broadening the range of private investors that are willing to risk capital in those projects. Achieving these objectives will benefit from collective action between this range of entities – to leverage resources and knowledge to find solutions to infrastructure financing challenges.
4. To this end, the Global Infrastructure Facility Partnership Program (“**GIF**”) will provide an open global platform that will leverage the efforts of the wide range of institutions currently engaged in supporting EMDE infrastructure with the participation of private infrastructure investors – coalescing around project preparation, structuring, and financing of individual infrastructure investments and programmatic approaches. In this endeavor, GIF will provide the end-to-end support needed to bring well-structured, sustainable, quality, and bankable infrastructure projects to market – from upstream support on market structure, investment prioritization, and project definition and detailed appraisal and transaction preparation, to downstream support on project structuring through financial, credit enhancement and risk mitigation instruments – with a focus on achieving structures that enable participation by a wide range of private investors, while providing sustainable and inclusive infrastructure in a way that achieves value for money. In doing so, the GIF will complement existing and proposed infrastructure project preparation and financing services and initiatives of its Partners.

5. On April 20, 2015, the GIF Partners reached an agreement on the design and establishment of the GIF. In parallel, the Executive Directors of the World Bank on March 19, 2015, approved the establishment of the trust fund for the GIF (“**GIF Trust Fund**”) that supports the GIF.

B. OBJECTIVES, GOALS, AND CORE PRINCIPLES

6. The GIF will create a global platform for collaboration among public and private partners and support high-quality upstream and midstream preparation and financial structuring of infrastructure projects and programs, as well as facilitate the downstream provision of financial, credit enhancement and risk mitigation instruments for infrastructure projects and programs in EMDEs. This support will focus on infrastructure projects with strong potential to achieve financial viability and sustainability and to attract long-term private capital.
7. The primary objective of the GIF is to increase private financing, in particular, long-term finance in complex EMDE infrastructure projects.
8. Over the longer term, the GIF aims to help expand the market for private infrastructure finance in EMDEs; that is, help increase the number of structurally sound, sustainable, quality, and bankable projects seeking finance, leading to the emergence of EMDE infrastructure as a recognized asset class, and broaden the range of private investors that are willing to risk capital in those projects.
9. GIF-supported infrastructure projects and programs are expected to provide better infrastructure services, in terms of higher coverage, better quality services, lower cost, and/or more climate smart modes of service provision, contributing to the GIF’s overarching goals of poverty reduction and inclusive and sustainable growth in EMDEs.
10. The GIF will operate according to the following core principles:
 - a. **Providing public goods** – focusing on enabling investment in core infrastructure; particularly those infrastructure projects that are climate friendly or advance connectivity and integration;
 - b. **Mobilizing the private sector** – concentrating on financing and implementation modalities that draw together comparative advantages of public and private sectors to expand investment and improve infrastructure services;

- c. **Achieving value for money** – selecting viable projects that are expected to achieve value for money for recipient country government(s) and service users, and through sound project appraisal, design, structuring, and procurement, helping ensure that value for money is achieved in practice;
- d. **Promoting sustainability and inclusiveness** – ensuring that projects and programs adhere to best practice standards for social and environmental responsibility;
- e. **Collaborating for solutions** – mobilizing technical and financial resources of all partner entities – World Bank Group entities, multilateral development institutions, other public institutions, as well as private investors and financial institutions – in an innovative and flexible way, to achieve greater leverage and address the complex infrastructure financing challenges that are beyond the resources of any individual partner; and
- f. **Achieving additionality** – complementing individual partner efforts around its stated objectives by supplementing existing resources and capacities.

C. GIF OPERATIONS

- 11. The GIF’s Operations include activities under the Upstream Advisory Window, the Downstream Financing Window, other types of assistance and financing support to EMDE infrastructure programs and projects in pursuit of its goals and objectives (“**GIF Activities**”), and the Knowledge, Partnerships and Communications Agenda.

GIF activities will be based on the parameters and procedures set forth in the GIF Operating Guidelines.

- a. **Upstream Advisory Window:**

The Upstream Advisory Window will include, but not be limited to, the following GIF Activities:

- (i) **Project Readiness Assessments.**

Project Readiness Assessments will comprise the application of a standardized tool that will assess the completeness and quality of project or program preparation, identify key information gaps, and recommend actions that EMDE governments can take to foster robust project or program preparation, maximizing the probability of reaching project financial close and attaining long-term sustainability.

(ii) Project Definition Activities.

Project Definition Activities will comprise technical assistance to EMDE governments in identifying and defining an infrastructure project or program intended for private investment, and planning for detailed infrastructure project or program preparation work.

(iii) Project Preparation and Structuring Activities.

Project Preparation and Structuring Activities will comprise technical assistance to EMDE governments for project preparation and structuring of selected infrastructure projects and programs. This may include advisory support through all or any of the project preparation stages from early feasibility studies to contractual or financial closing.

After a project has reached contractual close, the GIF may continue to provide technical assistance to EMDE governments as needed in relation to finalizing financing packages and achieving financial close, including coordination of public and private sector financing arrangements, credit enhancement and risk mitigation packages to support private finance participation.

(iv) Capacity-Building and Institutional Strengthening.

In parallel with the project preparation and structuring work set out in (i), (ii) and (iii) above, GIF Activities may include support to EMDE governments in building capacity and strengthening institutions, as required to enable successful project development and implementation. Capacity building and institutional strengthening support may span the project preparation stages described above.

In addition, a *Go Deep* approach, might be used to provide holistic or sector specific diagnostics to identify and prioritize innovative private sector mobilization transactions or programs in selected countries that show a pipeline of high impact, scalable and programmatic investment opportunities

b. Knowledge, Partnerships and Communications Agenda:

The Knowledge, Partnerships and Communications Agenda will strengthen the GIF's global collaboration platform by developing and disseminating knowledge products, improving and expanding engagement with partners, and enhancing the GIF's brand through targeted, impactful communications; it will include activities such as convenings, knowledge products, and special initiatives on lessons learnt, best and emerging practices, trends and other topics germane to the GIF partnership that will address issues common across GIF-supported projects and programs and/or of interest to GIF Partners, and which,

among other things, will help encourage innovation in design and use of financial resources to fill specific financing gaps. These activities will be undertaken by the Management Unit and will further the GIF's objective of expanding the market for infrastructure finance in EMDEs and enabling private investment in well-structured sustainable and quality EMDE infrastructure projects and programs.

c. Downstream Financing Window:

The Downstream Financing Window will include GIF Activities that will (i) use financial resources to fill specific financing gaps so as to mobilize public and private investment, and (ii) facilitate financial arranging and the provision of credit enhancement and risk mitigation products and packages, which will serve the GIF's objectives of both bringing to market infrastructure projects and programs and expanding the market for private infrastructure finance in EMDEs. Upon creation of the GIF Downstream Financing Window, its governance framework and operational rules will be established in agreement with donors and trustee, as appropriate.

12. Principles for Defining Scope of the Upstream Advisory Window Activities

The scope of a GIF Activity under the Upstream Advisory Window – that is, the set of tasks to be supported by the GIF for a particular project or program and that may include some or all of the types of support described in paragraph 11(a), will be defined according to the following principles:

- a. Complementarity to other efforts:** GIF support is necessary to fill existing project preparation gaps based on assessment of the scope of existing and planned support, and technical and financial resources available from partners and other sources;
- b. Comprehensiveness:** Any GIF support will take into consideration all additional work needed to bring a project through to successful financial close with a strong financial structure. Limited, short-term, or one-off support may be undertaken only in the context of a clear and credible plan to complete the project or enable EMDE governments to mobilize private investment or long-term commercial financing in infrastructure projects or programs, as set out in the GIF Operating Guidelines;
- c. Phasing:** GIF support will be reviewed at the completion of each stage of support prior to proceeding to the next stage, and the scope of support at subsequent stages adjusted as necessary based on project development findings (e.g. feasibility study results); and
- d. Focus on enabling long-term finance:** Analysis and structuring work at all project stages will take into account and reflect the requirements of private sector long-term financing, including through consultation with GIF Partners.

13. Safeguards, Standards and Other Operating Policies

GIF Activities described in paragraph 11(a), will be implemented in accordance with the policies and procedures of the Technical Partners, including in respect of their social and environmental safeguards. Prior to implementing a particular GIF Activity, relevant Technical Partners will work together to agree on the policies and procedures to be applied with respect to each relevant component of the GIF Activity, following the process and guidance set out in the GIF Operating Guidelines, and in accordance with their respective policies and procedures.

14. GIF Operating Guidelines

Specific guidance relating to the processes and procedures which are applicable to GIF Activities and operations more generally will be set out in the GIF Operating Guidelines, and will include the following aspects:

- a. **GIF Project Eligibility and Selection Criteria:** eligible countries or territories within which GIF projects may be located or programs may be conducted, eligible project or program implementation modalities, eligible sectors and thematic focus areas, and project or program selection criteria, reflecting the objectives and core principles set out in paragraphs 6-10.
- b. **GIF Portfolio Diversity Targets:** targets with respect to portfolio diversity according to categories such as sector, region, and country income level.
- c. **Activity Initiation, Review and Approval Process:** details with respect to how proposals for GIF Activities may be submitted and received, reviewed, and approved, which will follow the guiding principle that GIF Activities should be demand-driven.
- d. **Roles and Responsibilities during GIF Activity Implementation:** composition, roles and responsibilities of the Technical Partner teams responsible for implementing certain GIF Activities (“**GIF Activity Implementation Teams**”); and of Advisory Partners that may provide non-binding input and feedback at key stages, which will follow the guiding principle that such arrangements should be responsive to project needs.
- e. **Conflict of Interest:** principles of managing conflicts of interest as between GIF Partners and other stakeholders participating in a GIF Activity.

D. ORGANIZATIONAL STRUCTURE AND GOVERNANCE

GIF Partners

15. The GIF will involve a range of partners, expected to fall into one or more of the following categories:

- a. Funding Partners** are entities that provide financial contributions to any trust fund supporting the GIF. These may include sovereign donors (ministries, national development agencies, and/or any other publicly-owned or controlled entities), multilateral institutions, or other entities, subject to satisfactory completion of the due diligence process for new donors to World Bank Partnership Programs;
- b. Technical Partners** are entities who have signed financial procedures agreements with the Trustee and that may lead or participate in teams responsible for implementing GIF Activities. Subject to signing such financial procedures agreements, as at July 1, 2020, Technical Partners comprise the following entities:
- (i) African Development Bank;
 - (ii) Asian Development Bank;
 - (iii) European Bank for Reconstruction and Development;
 - (iv) European Investment Bank;
 - (v) Inter-American Development Bank; and
 - (vi) The World Bank Group, comprising the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, and the Multilateral Investment Guarantee Agency.

If so approved by the voting Funding Partners, pursuant to paragraph 19(b)(iv), other entities may be eligible to join the GIF as Technical Partners, provided that they meet the requirements set forth in the GIF Accreditation Framework; and

- c. Advisory Partners** are partners who will acknowledge their agreement to this GIF Partnership Framework, including the proposed methods of and arrangements for collaboration under the GIF Operating Guidelines, and will fall in one of the following two categories:
- (i) **Private Advisory Partners:** private sector entities with an interest in and financial resources available to lend or invest in EMDE infrastructure projects (this may include fund managers, commercial and investment banks and other financial institutions, insurance companies and re-insurers, pension and super-annuation funds, and entities such as industry organizations, that represent these groups); and entities that participate in the design, development, implementation and/or operation of EMDE infrastructure projects, and/or participate in the efforts to secure adequate financing or investment in such projects; and
 - (ii) **Development Finance Advisory Partners:** publicly-funded entities with a mandate to support public-private partnerships and/or privately-financed

infrastructure projects in EMDEs. This may include international financial institutions, multilateral, regional, sub-regional, or national development banks, bilateral development finance institutions, or other publicly-funded entities that provide technical assistance and/or financial products to support privately-financed infrastructure projects in EMDEs, and that are not GIF Technical Partners.

Prospective Advisory Partners may join the GIF after consultations with the Management Unit and may be accepted based on a review of the entity's current and/or potential level of participation in infrastructure projects in EMDEs, commitment to the goals, objectives and principles of the GIF, as well as any due diligence requirements set out in the GIF Operating Guidelines.

Any one institution may fall into more than one category of partnership set forth in subparagraphs (a), (b) and (c) above, at any point during its participation in the GIF.

Governing Council

- 16.** The Governing Council will oversee the operations of the GIF and will consist of voting and non-voting members, as follows:

The Governing Council **voting members** will be:

- a.** Representatives from Funding Partners making a minimum aggregate contribution to the GIF of (i) US\$3 million, in respect of the initial five-year pilot period ending on June 30, 2020; and (ii) US\$5 million, on or after July 1, 2020, provided that the total number of voting Funding Partners on the Governing Council will at all times be restricted to no more than sixteen (16). Where one sovereign has made contributions through more than one entity, such sovereign will be limited to one seat. If there are more than sixteen (16) Funding Partners that have made the minimum contribution set forth in (i) or (ii) above, as applicable, then subject to paragraph 18, representatives from those voting Funding Partners will be identified in an annual consultation among such partners. Each voting Funding Partner representative will have a fixed term of one year which may be renewed for one more year if so determined at an annual consultation. When special circumstances arise, such voting Funding Partner representative may be renewed for a final one-year term. Under no circumstances a representative will serve for longer than three terms;
- b.** Representatives from Technical Partners, provided that the total number will at all times be restricted to no more than half the number of voting Funding Partners on the Governing Council. If at any point the total number of Technical Partners is greater

- than half the number of voting Funding Partners on the Governing Council, then those representatives will be identified in an annual consultation among such partners. Each such Technical Partner representative will have a fixed term of one year that may be extended as determined in an annual consultation; and
- c. Representatives from all recipient countries, provided that the total number will at all times be restricted to no more than three (3). Such representatives will be identified on a rotating basis for a period of eighteen (18) months (or such other period as may be approved by the Governing Council), but in no event shorter than twelve (12) months or longer than thirty (30) months. The Management Unit will, after taking into account appropriate geographic balance and the experience of the country with respect to private participation in infrastructure, identify and invite recipient countries to participate in the Governing Council. Representatives from identified countries may be selected through a nomination process of the Executive Directors of the World Bank that represent IDA and IBRD recipient countries.

No more than one voting member of the Governing Council can be (i) a sovereign entity of the same country, (ii) an entity that is partially or wholly controlled and/or owned by the sovereign of the same country, and/or (iii) affiliates of the same entity, institution, organization or group of institutions. Where an entity is a voting Funding Partner as well as a Technical Partner, then such entity will have one seat only on the Governing Council.

The Governing Council **non-voting members** will be the Funding Partners making a minimum aggregate contribution to the GIF of (a) less than US\$ 3million, in respect of the initial five-year pilot period ending on June 30, 2020; and (b) less than US\$5 million, on or after July 1, 2020.

17. The International Bank for Reconstruction and Development in its capacity as Trustee will be invited to participate as an observer at Governing Council meetings.
18. The Governing Council will have two co-chairpersons who will comprise:
 - a. At all times and notwithstanding any other provisions of this GIF Partnership Framework, a World Bank Group representative (in its capacity as a Funding Partner); and
 - b. A representative from the other voting Funding Partners referred to in paragraph 16(a) who will be selected on the basis of the consensus of such voting Funding Partners to serve as co-chairperson for a term of one year commencing on July [1] of each calendar year and ending on June [30] of the following year (the “**Term**”). No later than February [1] 2021 and on each anniversary thereafter, an incoming co-chairperson will be selected for continuity purposes following the same process and

will serve as the co-chairperson during the following Term. In circumstances when the co-chairperson (i) cannot temporarily attend to his/her duties, he/she may delegate such power to the incoming co-chairperson; or (ii) cannot continue to serve in such capacity, the incoming co-chairperson will serve in that position for the remainder of the co-chairperson's Term and for the Term for which he/she was selected, unless otherwise decided by the Funding Partners in a special meeting.

Each co-chairperson will retain its voting power as a Governing Council member throughout its Term as co-chairperson.

19. The Governing Council will provide strategic guidance to the Management Unit to ensure that it works towards the GIF goals, objectives and principles as well as carries out GIF operations consistent with this GIF Partnership Framework and the GIF Operating Guidelines.

a. The voting members of the Governing Council will have the following roles and responsibilities:

- (i)** Adopt this GIF Partnership Framework and approve any amendments or waivers to this GIF Partnership Framework;
- (ii)** Adopt the GIF Operating Guidelines and approve any amendments or waivers to the GIF Operating Guidelines on a no-objections basis, subject to paragraph 22;
- (iii)** Adopt the GIF Results Framework (as defined in Section F), and associated monitoring and evaluation arrangements; and
- (iv)** Approve or adopt other matters as may be brought for the Governing Council's consideration by the Management Unit.

b. The voting Funding Partners will have, in addition to (a) above, the following responsibilities:

- (i)** Approve the annual budget for the Management Unit;
- (ii)** Approve the annual budget for the Trustee's services;
- (iii)** Approve on a no-objection basis, proposals for GIF Activities which require more than US\$500,000 of GIF support in the aggregate, or such other threshold amount as may be approved and set out in the GIF Operating Guidelines;
- (iv)** Approve new Technical Partners who meet the accreditation requirements as set forth in the GIF Accreditation Framework;
- (v)** Approve the annual GIF work plan;
- (vi)** Approve a multi-year strategic plan for the operations of the GIF; and
- (vii)** Approve or adopt any other matters as may be brought for the Funding Partners' consideration by the Management Unit.

20. The members of the Governing Council will meet twice a year or at any other frequency as they may decide on the basis of recommendations from the Management Unit, and may choose to meet virtually or by teleconference or video conference as may be necessary, provided that at least one meeting per year will be held in person.
21. All decisions, approvals, waivers and other actions taken by the voting members of the Governing Council or the voting Funding Partners, as the case may be, will be made by consensus. If all practicable efforts have been made and a consensus cannot be reached, then decisions will be taken by a two-thirds majority of such voting members of the Governing Council or voting Funding Partners, as the case may be.
22. Approvals of amendments and waivers to the GIF Operating Guidelines set forth in paragraph 19(a)(ii), will be made by the voting members of the Governing Council, except for those relating to paragraph 19(b) which will be approved by the voting Funding Partners. Each such approval process will be coordinated by the Management Unit.

GIF Management Unit

23. The World Bank Group will serve as the management unit of the GIF (“**Management Unit**”) to provide secretariat services and technical support for day-to-day operations of the GIF. The World Bank Group will establish a team for this purpose, which will be recruited by the World Bank Group based on World Bank Group hiring policies and procedures.

All staff and administrative costs will be recouped from the GIF Trust Fund on a full cost recovery basis, based on an annual budget approved by the voting Funding Partners.

Technical and Funding Partners may be invited to second staff members to the Management Unit based on guidelines to be established in the GIF Operating Guidelines. The Management Unit will carry out its roles and responsibilities in accordance with the World Bank Group’s policies and procedures.

24. The Management Unit will have the following roles and responsibilities:
 - a. Prepare strategies, work plans, budgets, recommendations and proposals, as applicable, for approval by the voting members of the Governing Council or the voting Funding Partners, as applicable, in relation to the items listed in subparagraphs 19(a) and (b);
 - b. Undertake outreach activities with prospective EMDE governments to identify potential GIF Activities, in conjunction with Technical Partners as appropriate, and in particular as needed to support compliance with the GIF portfolio diversity targets;

- c. Develop the pipeline of GIF Activities in consultation with Technical Partners;
- d. Review and screen GIF Activity proposals based on consistency of the proposed project and scope of GIF Activities with the requirements of this GIF Partnership Framework and GIF Operating Guidelines;
- e. Subject to subparagraph (g) below, and as appropriate based on review and screening, approve GIF Activity proposals with a total cost of up to US\$500,000, or such other threshold amount(s) as approved in accordance with paragraph 19(b)(iii);
- f. As appropriate based on review and screening, submit GIF Activity proposals with a total cost of greater than US\$500,000 to the voting Funding Partners for approval on a no-objections basis, or such other threshold amount(s) as approved in accordance with paragraph 19(b)(iii);
- g. Facilitate the formation of GIF Activity Implementation Teams from among the Technical Partners, including providing assistance in scoping and refining the scope of a particular GIF Activity, and help GIF Activity Implementation Teams solicit non-binding input and feedback from Advisory Partner members as appropriate;
- h. Ensure best practices cycle into and out of GIF Activities;
- i. Provide subject matter expertise and technical support to Technical Partners and EMDE governments at their request;
- j. At key stages of implementation of a GIF Activity, review and approve any proposed changes in scope of the activity in light of work completed, and update the Governing Council on the status of the GIF Activity, following processes established in the GIF Operating Guidelines;
- k. Manage outreach to capital markets, financial institutions and institutional investors to innovate where possible in the design and use of risk instruments and financial structure in connection with GIF Activities;
- l. Approve new Advisory Partners and maintain up to date information on those partners, including on areas of investment interest and product range, as appropriate;
- m. Coordinate the Advisory Council, including convening annual meetings;
- n. Nominate an Advisory Partner to act as co-chair of the Advisory Council on an annual basis;
- o. Conduct activities under the GIF Knowledge, Partnerships and Communications Agenda as described in paragraph 11(b);
- p. Prepare progress reports for the Governing Council's review every six months (or at such other frequency as the Management Unit and the voting members of the Governing Council may agree);
- q. Provide such other administrative and secretariat services to the Governing Council as may be necessary;
- r. Provide the Trustee with all the information necessary to carry out its responsibilities; and
- s. Perform other functions necessary for facilitating the operations of the GIF.

GIF Advisory Council

25. The Advisory Council will comprise all GIF Funding, Technical and Advisory Partners who wish to participate in the Advisory Council on a voluntary basis.
26. The Advisory Council will have the following roles and responsibilities:
 - a. Discuss and provide non-binding advice and input to inform the GIF’s overall strategy; and
 - b. Provide non-binding advice and input on any topics related to the GIF goals, objectives and principles, including market barriers and opportunities relating to long-term financing for EMDE infrastructure projects and programs, and changes in market conditions as they relate to the overall strategy of the GIF and/or individual GIF projects, including through working groups constituting a subset of Advisory Council members that may be convened from time to time around specific topics.
27. The Advisory Council and its members will not receive any budgetary support and/or funding from the GIF Trust Fund. The Advisory Council will meet once a year or at such other frequency as may be considered necessary by the Management Unit. The Management Unit will coordinate all meetings of the Advisory Council.
28. The Advisory Council will have two co-chairpersons comprised of a WBG representative who is a member of senior management and an Advisory Partner representative to be nominated by the Management Unit annually.
29. All Advisory Council members will be required to comply with conflicts of interest rules based on the scope of the roles and responsibilities of the Advisory Council, as set out in the GIF Operational Guidelines.

Trustee

30. IBRD will serve as the trustee of the GIF Trust Fund (“**Trustee**”). IBRD, in its capacity as Trustee, will establish the GIF Trust Fund to receive contributions from Funding Partners, and will hold on trust, as a legal owner, and administer the funds, assets and receipts that constitute the GIF Trust Fund, pursuant to the terms of the agreements entered into with Funding Partners in respect of their contributions to the GIF (“**Administration Agreements**”).
31. The Trustee will, subject to the availability of applicable resources in the GIF Trust Fund and to the terms of the Administration Agreements, make commitments and transfers of

the GIF resources, in accordance with the GIF funding approved under this GIF Partnership Framework and the GIF Operating Guidelines. Commitments and transfers of GIF resources to the Technical Partners will be made in the manner agreed between the Trustee and the Technical Partners.

32. Upon the transfer of funds to the Technical Partners, the Trustee will have no responsibility for the use of GIF resources transferred and GIF activities carried out therewith. The Trustee will require, and accept from the Technical Partners, certain periodic financial reports, as agreed between the Trustee and the Technical Partners. Each Technical Partner will be responsible for the use of funds transferred by the Trustee and the GIF activities carried out therewith in accordance with (a) its own policies and procedures, and (b) the applicable decisions of the voting Governing Council or the voting Funding Partners, as the case may be, including the purpose for which the allocations of the GIF Trust Fund resources have been approved.
33. The Trustee will provide to the Governing Council regular reports on the financial status of all trust funds supporting the GIF, as agreed between the Trustee and the Governing Council.

E. FINANCIAL MANAGEMENT OF GIF PARTNERSHIP

34. Allocation of GIF Resources

GIF resources may be used for:

- a. **GIF Activities and the corresponding Technical Partner Activity Administration and Support Fee** which are approved by the voting Funding Partners or the Management Unit, as applicable, in accordance with the provisions of this GIF Partnership Framework and the GIF Operating Guidelines. Eligible uses of resources under GIF Activities will be set out in the GIF Operating Guidelines, and may include third party expenses, and certain Technical Partner staff costs and expenses; and
- b. **GIF Management and Administration Costs**, which may include Trustee costs and Management Unit costs, in each case in accordance with the provisions of this GIF Partnership Framework and the GIF Operating Guidelines.

35. Fee Arrangements for GIF Activities

GIF Activities may be undertaken on a grant basis or on a reimbursable basis, as determined in accordance with the GIF Operating Guidelines.

F. GIF RESULTS FRAMEWORK

36. To facilitate management for results and learning from experience, monitor progress and ensure accountability, the GIF will maintain a results framework (“**GIF Results Framework**”) for individual GIF Activities and at the portfolio level.
37. The GIF Results Framework will specify, among other things, quantitative and qualitative indicators which will be used to monitor GIF results and relevant reporting requirements.
38. In addition, independent evaluators will be commissioned by the Management Unit to conduct an assessment of the GIF at intervals to be defined in the GIF Results Framework and subject to the approval of the voting members of the Governing Council. The purpose of these assessments will be to review the effectiveness of the GIF up to the date of assessment as well as to extract lessons learnt to allow for any necessary adjustments to GIF operations.

G. AMENDMENTS TO THE GIF PARTNERSHIP FRAMEWORK

39. The provisions of this GIF Partnership Framework may be amended only with the agreement of the Governing Council and the Trustee.

H. DEFINITIONS

“**Administration Agreements**” means the agreements entered into between the Trustee and the Funding Partners in respect of their contributions to the GIF;

“**Advisory Council**” means the council established pursuant to this GIF Partnership Framework in accordance with paragraphs 25 to 29 of this GIF Partnership Framework;

“**Advisory Partners**” means private sector and publicly-funded entities who provide advisory services support to the GIF and that will acknowledge their agreement to this GIF Partnership Framework, as set out in paragraph 15 of this GIF Partnership Framework;

“**Development Finance Advisory Partners**” means a sub-category of Advisory Partners as further elaborated in paragraph 15 of this GIF Partnership Framework;

“**EMDEs**” means emerging market and developing economies;

“**Funding Partners**” means entities that provide financial contributions to any trust fund supporting the GIF as further elaborated in paragraph 15 of this GIF Partnership Framework;

“**GIF**” means the Global Infrastructure Facility Partnership Program;

“**GIF Accreditation Framework**” means the document that sets out the accreditation requirements that must be met by any entity to be eligible to become a Technical Partner, so as to ensure that any such entity has adequate technical capacity, fiduciary standards and operating policies and procedures comparable to those of the World Bank Group or other comparable international standards;

“**GIF Activities**” refers to the activities listed and contemplated under paragraph 11 of this GIF Partnership Framework;

“**GIF Activity Implementation Teams**” means the Technical Partner teams responsible for implementing GIF Activities as set forth in paragraph 14(d);

“**GIF Operating Guidelines**” means specific guidance relating to the processes and procedures which are applicable to GIF Activities and operations more generally as set forth in paragraph 14 of this GIF Partnership Framework, as may be amended from time to time in accordance with its terms;

“**GIF Partners**” means the Funding Partners, the Technical Partners and the Advisory Partners;

“**GIF Partnership Framework**” means the governance framework adopted by the Governing Council at its first meeting in 2015, as may be amended from time to time in accordance with its terms;

“**GIF Results Framework**” means the results framework maintained by the GIF throughout the life of individual projects and of the GIF Trust Fund;

“**GIF Trust Fund**” means the trust fund held at the IBRD supporting the GIF;

“**Governing Council**” means the council established to oversee the operations of the GIF in accordance with paragraphs 16 to of this GIF Partnership Framework;

“**IBRD**” means the International Bank for Reconstruction and Development;

“**IDA**” means the International Development Association;

“**Management Unit**” means the unit established to provide secretariat services and technical support for day-to-day operations of the GIF, and other services and activities as set forth in paragraph 24 of this GIF Partnership Framework;

“**Private Advisory Partners**” means a sub-category of Advisory Partners as set forth in paragraph 15 of this GIF Partnership Framework;

“**Technical Partners**” means entities who have signed financial procedures agreements with the Trustee and that may lead or participate in teams responsible for implementing GIF Activities as further elaborated in paragraph 15 of this GIF Partnership Framework;

“**Trustee**” means IBRD in its capacity as the trustee of the GIF Trust Fund;

“**World Bank Group**” means the IBRD and the International Development Association, the International Finance Corporation and the Multilateral Investment Guarantee Agency; and

“**World Bank Partnership Programs**” means programs in which the World Bank participates and promotes collective responses to global or regional development challenges.